

Friday August 31 1974  
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# THE TIMES

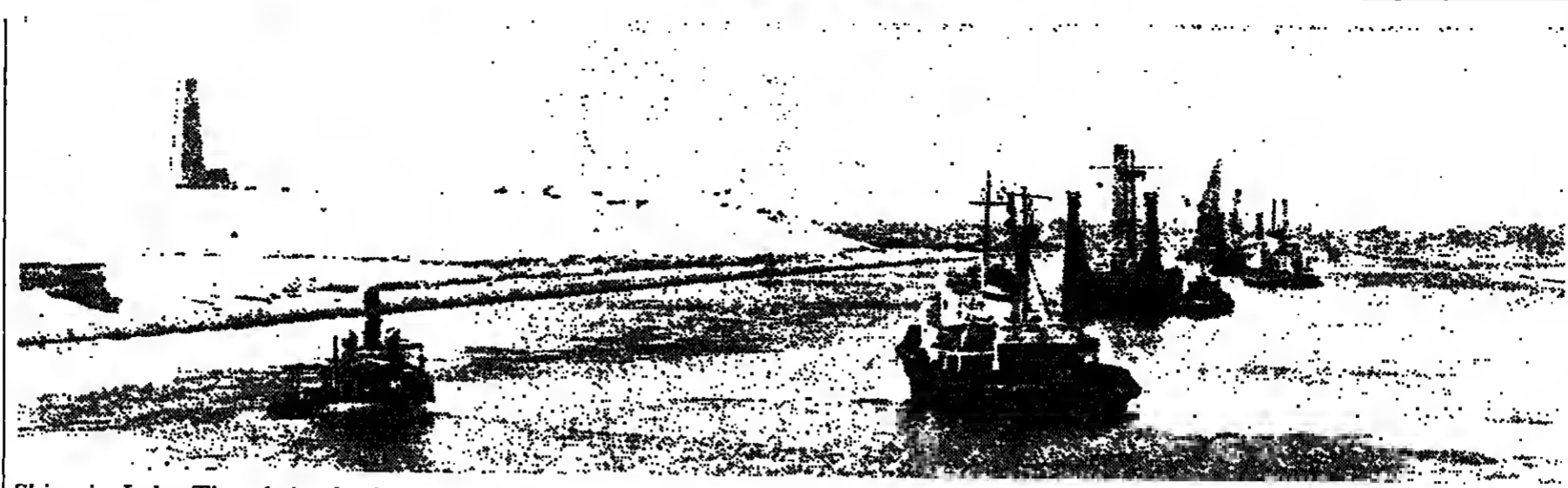
How Lord Rochester married his lady, by Graham Greene, p.8

## Government plans big rise in Ulster's part-time security forces

Government is to announce plans early next week for a big increase in the strength of the Ulster Constabulary reserve, the regular force in the province and the part-time Ulster Defence Regiment. The reservists' force may be increased to 6,000 and many members would act as local police force operating in areas near their own homes and from more than a hundred newly-built police posts.

## UC reserve may be doubled to 6,000

Robert Fisk  
The Government will announce next week for a reserve to the strength of 6,000 in the Ulster Constabulary, the regular police, and the Ulster Defence Regiment. The Government will announce next week for a reserve to the strength of 6,000 in the Ulster Constabulary, the regular police, and the Ulster Defence Regiment. The Government will announce next week for a reserve to the strength of 6,000 in the Ulster Constabulary, the regular police, and the Ulster Defence Regiment.



Ships in Lake Timsah in the international operation to clear the Suez Canal. Article, page 12.

## Pay restraint of social contract 'temporary', Mr Murray says

From Paul Routledge  
Labour Correspondent  
Brighton  
The commitment of the trade unions to voluntary wage restraint is only a "transitional phase" designed to pave the way for higher living standards from the end of next year, Mr Len Murray, TUC general secretary, said in Brighton.

## Leftists blamed for Tokyo death blast

Tokyo, Aug. 30.—Police were working on the assumption tonight that left-wing radicals were responsible for the bomb explosion in the city's main business district which killed seven people and injured about 300.

## Poll shows more against state control

Most people are opposed to any widespread extension of nationalization, a survey commissioned by the Confederation of British Industry, states.

## Mr Healey's faith in TUC pay guidelines

By Michael Hatfield  
Political Staff  
Mr Healey, the Chancellor, speaking on the eve of the TUC annual conference, said yesterday that "an incomes policy of a statutory nature cannot work in the long run and we need a long-run solution."

## Queen to Mexico in February

The Queen and the Duke of Edinburgh will make a state visit to Mexico from February 28 next year, it was announced from Buckingham Palace yesterday.

## New York harbour pilot 'stranded' on the QE-2

From Our Correspondent  
Southampton  
Mr John Cahill, a New York harbour pilot, was only meant to take the superliner QE-2 out to sea. But yesterday—five days and 3,000 miles later—he was stranded from the liner in Southampton.



Mr Cahill: Just a toothbrush.

## Accused United supporters to stay in jail

From David Cross  
Brussels, Aug. 30  
Six young Manchester United supporters, who have been in a Belgian jail since the beginning of the month, were again remanded in custody at Bruges today.

## The rest of the news

- Public order: Tory MPs suggest civilian volunteer force to help the police 2
- Pop festival: Police and Army in dispute over use of barracks at Windsor 2
- Railway pay: New deal will give up to £80 a week to some men 3
- Fantball: Mr Howell asks supporters to behave well 3
- Oil funds in City: Warning that Arab states may seek control of key companies 3
- West Germany: Chief whip suspended over secret fee allegations 4
- France: Poll shows drop in M Giscard's popularity 4
- South Africa: Mr Vorster discounts danger of clash with Mozambique 4
- Space: Soyuz 15 night landing said to be part of flight plan 5
- Sporting violence: Ion Trewin on the making of a new film in Munich 9
- George Bushinson: Bad luck and bad management in the Tory Party 12
- Sportview: Fun and games on a slow boat to Australia 12
- Minturs: Vauxhall returns loss of £10m for first half of year 15
- Finance: US banks warned on prospects for Italian loans 15
- Malaysia: Six-page special report

## Ir firm's licence stopped

The Civil Aviation Authority last night that it had ordered the air travel organisation held by Caribbean Travel, it said in a statement that it was not the company's arrangements were under the terms of its licence held.

## Greek Cypriot civil war feared after ambush

From Our Correspondent  
Nicosia, Aug. 30  
Unknown gunmen today tried to murder Dr Vassos Lyssarides, the Greek Cypriot leader of the United Democratic Union of the Centre (EDEK), and a member of the Cypriot Parliament, in a shooting which has created fresh fears that the Greek Cypriot community of the already war-ravaged island might be plunged into fratricidal strife.

## Queen to Mexico in February

The Queen and the Duke of Edinburgh will make a state visit to Mexico from February 28 next year, it was announced from Buckingham Palace yesterday.

### Rough Day?

Have a little smoothness tonight.

Dewar's  
FINE SCOTCH WHISKY  
White Label  
J. Dewar & Sons Ltd  
PERTH SCOTLAND

Blended for smoothness—it never varies.

HOME NEWS

Tory MPs propose volunteer civilian force to help police

By Christopher Walker Proposals for the establishment of a new civilian volunteer force to assist the police to cope with vandalism and the maintenance of public order have been put to Mr Heath and Sir Keith Joseph, Shadow Home Secretary, by a group of seven Conservative MPs.

Army turns 'pop prisoners' out of barracks in dispute with the police

By Michael Horsnell A clash involving the police and the Army over the use of Combermere barracks, Windsor, for the detention of people arrested on Thursday when the police broke up a pop music festival in Windsor Great Park was disclosed yesterday.

Yesterday, Windsor was peaceful and the extra police drafted in to keep watch during the night were not disturbed. Only a few of the young people who had been at the festival remained in the area. Some slept on the river-side.

Hospital intruders may catch smallpox

Intruders who broke into Loog Reach Isolation Hospital, Dartford, Kent, on Friday of last week, should see a doctor immediately for vaccination against smallpox, the South-East Thames Regional Health Authority said yesterday.



The crew of Shamrock (Captain Brian Thomas), winners of the annual Thames Oyster Smack Race from Gravesend yesterday, celebrating with oysters after their arrival at Billingsgate.

Court Line liquidators kill plan to return holidaymakers' cash

By Diana Geddes and Maurice Corina Hopes that the liquidators of the Court Line travel companies and the travel trade could work out a scheme to return advance payments to disappointed holidaymakers appear to have been dashed.

Mr Powell's 'candidacy' remains a mystery

From Robert Fisk Belfast After an unpublicized meeting with local unionists in a hotel in Co Down, Mr Enoch Powell returned to England from Northern Ireland last night apparently having made his decision over whether to stand for the Down, South, constituency in the next general election.

Four for trial on explosions plot charge

From Our Correspondent Manchester The court at Manchester Magistrates' Court was locked yesterday when two fishermen and two sisters were sent for trial at Manchester Crown Court accused of conspiring to cause explosions.

Mr Healey's inflation confidence

Continued from page 1 The "social contract" is to be debated at the TUC the day before Mr Wilson addresses the conference, and although little discussion is expected the attitude of the Amalgamated Union of Engineering Workers is crucial, and awaited with interest.



In south-east Asia, the most spectacular hotel is the Kuala Lumpur Hilton.

Why spectacular? Because of its dramatic hilltop setting and panoramic views. Because of the sweep and grandeur of its architecture that brings aesthetic perfection to every inch of the hotel—from the lobby to the guest rooms.

Drink offence penalties of little value, report says

Penalties imposed by magistrates for alcohol-related offences have little or no deterrent value, a report based on London suburban court cases dealt with over one year, states today.

Woman hurt in chemical plant explosion

A woman was slightly hurt when a release of gas caused an explosion yesterday at a plastics plant producing polyethylene for the plastics industry.

Weather forecast and recordings

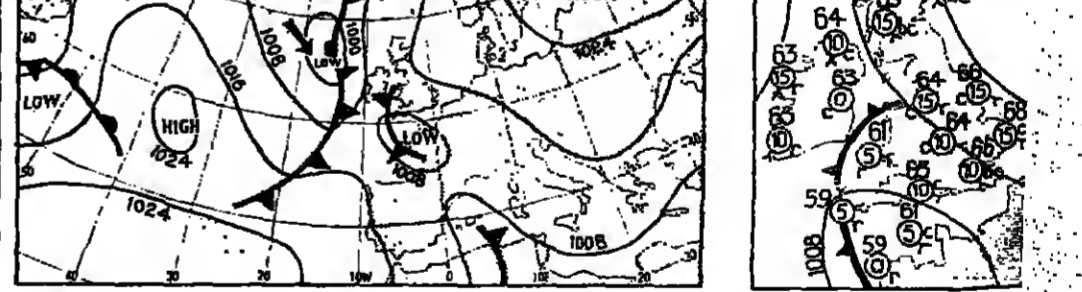


Table with columns for 'Today' and 'Tomorrow' weather forecasts, including sun/moon rises and sets, and temperature ranges.

Three animal lovers admit arson, police allege

Magistrates at Bicester, Oxfordshire, were told yesterday that three men, all animal lovers, had admitted causing damage and arson to several animal vivisection establishments in Britain since November last year.

Woman hurt in chemical plant explosion

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At the resorts

Table listing weather forecasts for various coastal resorts and inland locations, including temperature and wind conditions.

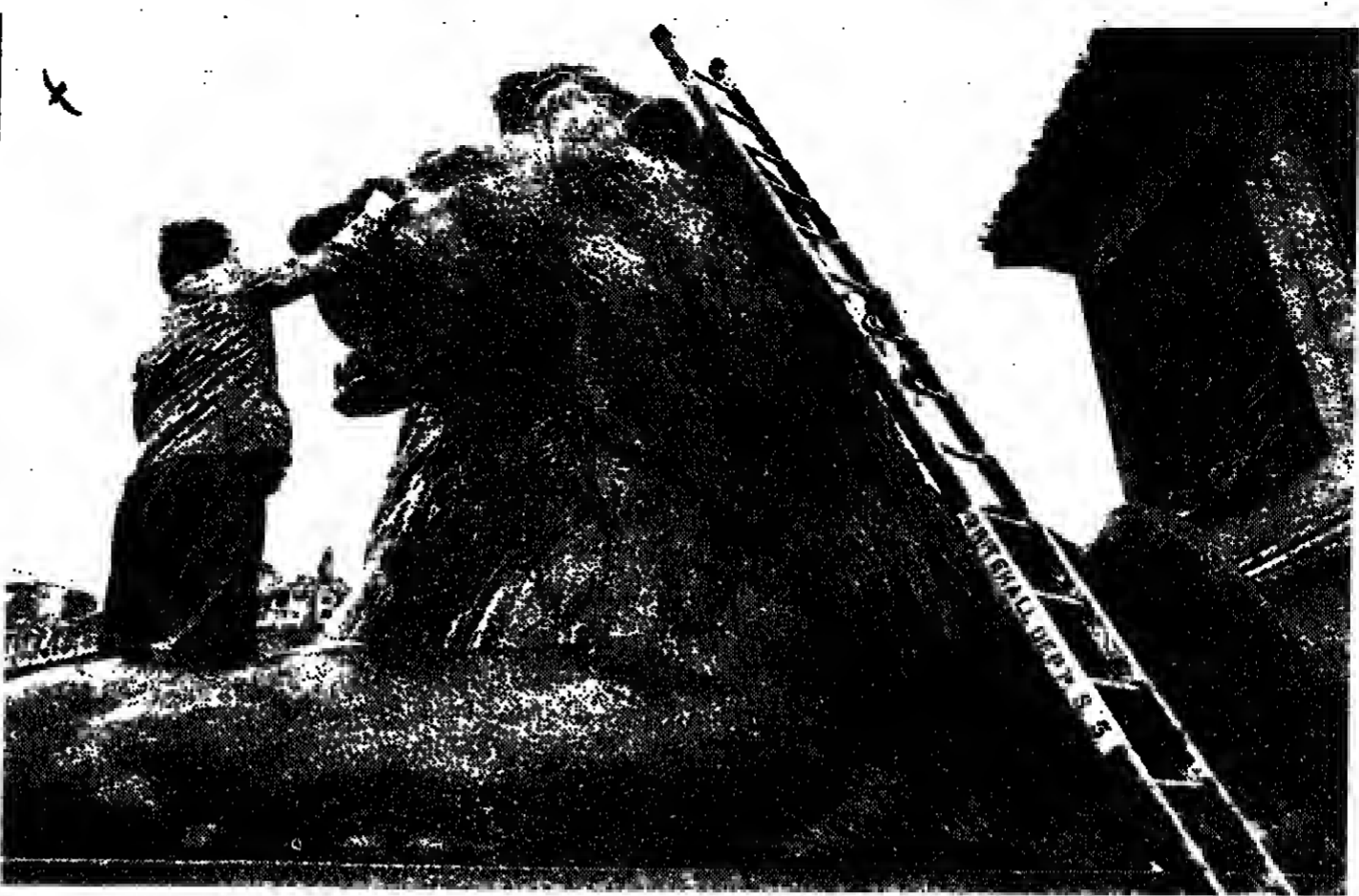
HOME NEWS

Railmen could earn up to £80 a week in new pay settlement

Raymond Perman, general secretary of the National Union of Railwaymen, said that a new pay settlement for railmen would give them up to £80 a week...

Prices for cattle are near to collapse

By Our Agricultural Correspondent. Dairy prices for new-born calves, one of which sold for 2p in Yorkshire earlier this week...



One of Landseer's lions in Trafalgar Square, London, showing royal disdain yesterday for the mere humans from the Department of the Environment who are using oily rags to clean him.

Unions meet to ensure united front at Brighton

From Our Labour Correspondent. Brighton. Union leaders meet this morning to work out acceptable compromises on three policy issues...

Arab control of key British firms feared

warning that the Arabs, which have hundreds of millions of pounds in the City of London because of Britain's oil...

Mr Howell appeals to football supporters to behave calmly

By Clive Borrell. Mr Howell, Minister of State for Sport, appealed to football supporters yesterday to act responsibly in an attempt to reduce violence on the terraces and outside grounds.

Universities face unrest over rent rises

By Tim Devlin. Education Correspondent. Large rent increases for students in halls of residence are likely to cause trouble in universities and colleges when term begins in October.

Mr Howell appeals to football supporters to behave calmly

From both the pitch and the terraces. He has set up a working party to investigate the behaviour of players and spectators and has called for an early report.

Patient was 'dumped' in streets, his story told

Our Correspondent. Mr Evans, aged 37, who is discharged from a mental hospital after 15 years as a patient...

Company told to pay rates for service it does not get

From Arthur Osman. A distress warrant was issued by magistrates at Solihull, West Midlands, yesterday in a rating case which in one aspect was the first to be heard since the national rates controversy started earlier this year.

sent the court with a written argument and said that if the company was found liable it would have to pay £220 a year in perpetuity for no service.

"Our reasons are as follows: The Water Authority (Collection of Charges) Order, 1974, distinguishes between a water supply charge and a general services charge.

General rate, he is also liable to pay the general services charge for the services provided in the area and not necessarily to particular premises.

certificate, I am retained by Mr Fisher's company. We have already lodged an appeal against today's decision, which must be tested in a higher court.

Prospective candidates

Mr Robert Beaumont, secretary of the Maria Colwell memorial fund, is to stand as an independent parliamentary candidate for Brighton Kemp-town...

Navy's museum ship hit by minesweeper

The minesweeper, HMS Brinton, and the "museum ship", HMS Belfast, were slightly damaged in a mishap on the Thames near Tower Bridge yesterday.

Wife poured boiling oil over husband

A wife poured boiling oil over her husband as he slept in front of the television set and scarred him for life, it was stated at the Central Criminal Court yesterday.

The barrows and bustle of London's fruit and flower market are coming to a close after 300 years

Farewell festival for Covent Garden

By Diana Geddes. From tomorrow a week-long street carnival in Covent Garden, arranged as a farewell to the fruit, vegetable and flower market, will be adding to the chaos and the local colour of the heavily congested and tradition-encrusted area.

Man in 'lump' case freed on bail of £23,000

Timothy Slattery, aged 29, one of four Irishmen in a "lump" case was released on bail of £23,000 at Bow Street Magistrates' Court yesterday.

City centre traffic ban

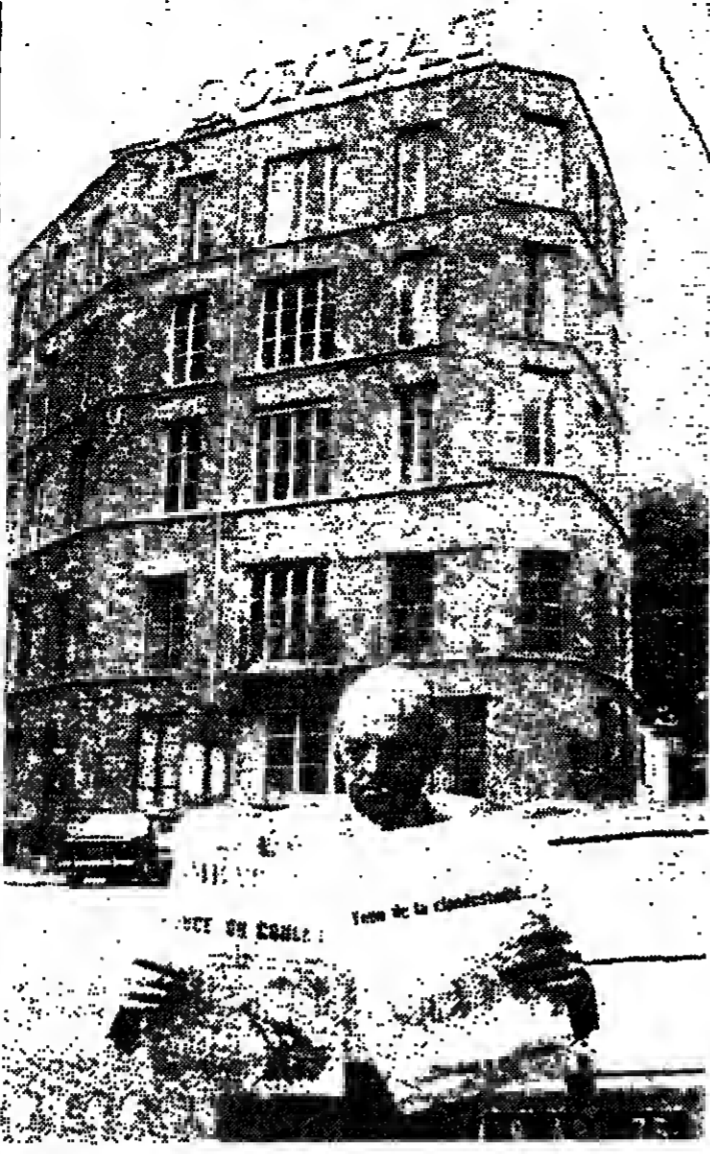
Durham city centre is to become a pedestrian precinct when a new bridge over the Wear river is completed this winter.

WINSTON 32p for twenty. Another quality product from Gallaher. IVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

WEST EUROPE

Chief whip suspended in Bonn over secret fee allegations

From Dan van der Vat Bonn, Aug 30 Herr Karl Wiewand, parliamentary chief whip of West Germany's ruling Social Democratic Party was today suspended from his duties...



M René Salat Paul, a photographer on the staff of 'Combat', looks at the newspaper's last issue, in front of its building in Paris, yesterday.

Rush to buy last issue of 'Combat'

From Our Own Correspondent Paris, Aug 30 There was a great outpour of sympathy and regret as the final number of Combat, the last Paris daily newspaper to survive from the liberation...

Brandt office was warned before spy's appointment

Bonn, Aug 30—General Gerhart Wessel, head of West Germany's intelligence service, is in evidence today that he had suggested that special precautions should be taken by the Government before employing Herr Günter Guillaume in the office of Herr Willy Brandt...

Dutch newspaper forced to close after 129 years

From Our Correspondent The Hague, Aug 30 Failure has met the first attempt in Holland to preserve the diversity of the national daily press by giving Government subsidies to finance reorganization of newspapers threatened by closure.

Talks on ailing EEC economies open in Italy

From Peter Nichols Bellagio, Aug 30 Lake Como provided the background tonight to the talks between Dr Helmut Schmidt, the West German Chancellor, and Signor Mariano Rumor, the Italian Prime Minister.

OVERSEAS

Mr Vorster discounts danger of clash with Mozambique

From Michael Knipe Cape Town, Aug 30 Mr Vorster, the South African Prime Minister, today discounted the prospect of a confrontation between South Africa and an independent Mozambique.

Sikkimese fears of losing identity

From Michael Hornby Delhi, Aug 30 The Constitution Amendment Bill which provides for the political and economic association of Sikkim with the Indian Union, will be submitted to Parliament...

Mr Ford urges closer link between college and work

From Our Own Correspondent Washington, Aug 30 President Ford said this morning that he wanted "to bring the world of work and the institutions of education closer together."

The Treblinka legacy

The appalling scenes at the Nazis' Treblinka extermination camp left long legacies. Tomorrow, The Sunday Times concludes the serialization of Gitta Sereny's account of the "final solution" by publishing her candid interview with Theresa Stangl, the wife of the former commandant...

Delay in EEC proceedings against Belgium

Brussels, Aug 30 The opening of legal proceedings by the European Commission against the Belgian Government for an alleged breach of Community rules is being held up by Mr Henri Simonet, the Commissioner for Energy and former Belgian Economics Minister.

President's wish to meet allies pleases London

By Our Diplomatic Staff President Ford's statement on Thursday night that he intends to meet allied leaders as soon as it was mutually convenient, was welcomed in London yesterday.

Poll shows drop in M Giscard's popularity

From Richard Wigg Paris, Aug 30 President Giscard d'Estaing's success by 48 per cent of the French people, according to a Sofres public opinion poll published in Le Figaro today.

Chaos as Italians fight new pasta prices

From Patricia Clough Rome, Aug 30 Chaos reigned in many Italian supermarkets and grocery shops today after confusing and conflicting announcements about increases in the price of pasta.

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Britons cut off by Turkish advance

Nicosia, Aug 30—Turkish troops today pushed their lines forward about 100 yards on the green line dividing the two communities in Nicosia until they came within shouting distance of the British High Commission building.

Turkey appeals to Greece to avoid bloodshed

From Our Correspondent Ankara, Aug 30 President Karururk of Turkey, today called on Greece "not to allow the bloody tragedy being prepared by the outside world to be performed on Turkish and Greek territory."

UN calls on all Cypriots to help the refugees

New York, Aug 30—The United Nations Security Council today approved a resolution on relief for refugees in Cyprus. The council's vote on the resolution, jointly sponsored by Britain, France and Austria, was unanimous.



Narrow escape: Dr Vassos Lyssarides, a Greek Cypriot political leader, is congratulated by supporters after escaping alive from a gunman's ambush. The driver of his car was killed.

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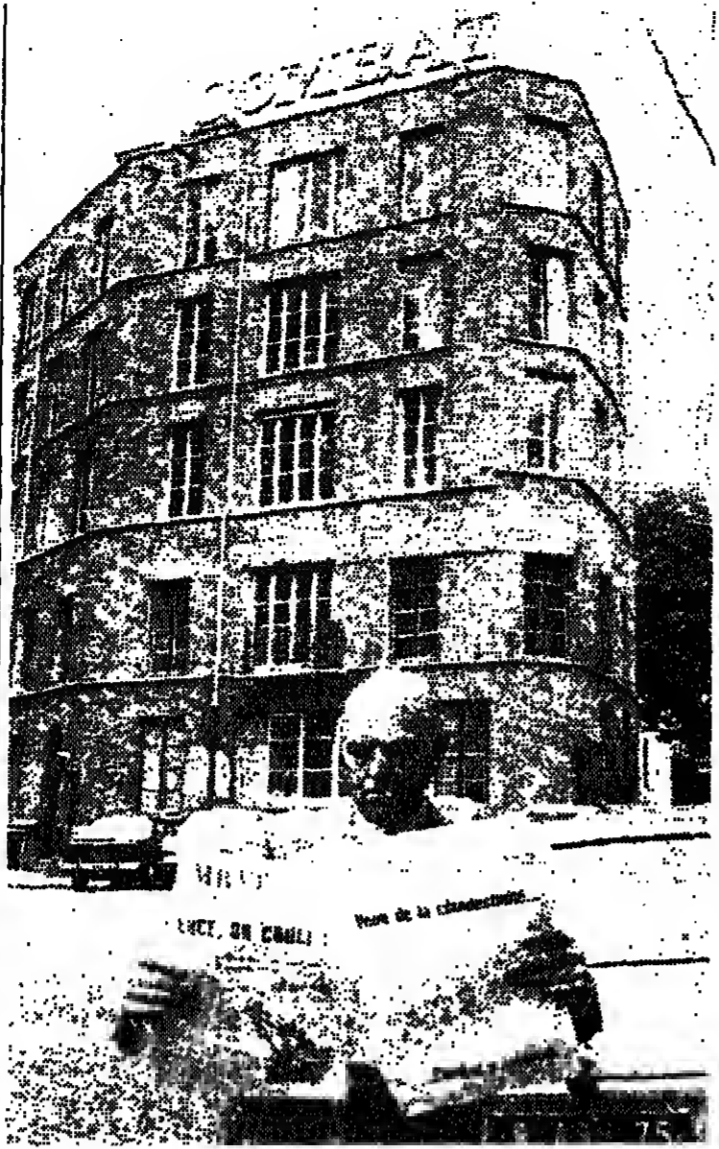
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WEST EUROPE

Chief whip suspended in Bonn over secret fee allegations

From Dan van der Vat Bonn, Aug 30. Apparently damaging disclosures about the affair. The new disclosures revived the scandal and blew into a big political row. The Opposition pressed for Herr Wiensand's resignation, and there is growing support in Government ranks for recourse to the courts to clear up the whole business one way or the other and for all. In addition to the Pan-International affair, Herr Wiensand has been attacked by the Opposition on two other matters in the past three years. Early in 1972, he admitted that he had not conducted himself correctly in that he had used his influence to assist a businessman in his constituency to resolve a tax dispute involving millions of marks. This year he was a principal figure in another parliamentary investigation. He was accused of having bribed an Opposition deputy to abstain in a crucial parliamentary vote in 1972 for DM50,000 (£8,300). The special inquiry committee failed to reach any conclusion. Herr Wiensand, who is 43, is a man of considerable political gifts and a living embodiment of the West German system. He was terribly wounded during the Second World War, losing a leg, being shot through the head and having one arm smashed. He is classified officially as 70 per cent disabled, which means that he hardly knows how to look after himself. In spite of these handicaps, he worked his way through university before getting a job with the West German trade union federation. He joined the Social Democrats and was elected to the Bundestag in 1953. He became chief whip in 1967. One of his main services to the party was to win the confidence of an important sector of his business. By 1972 he was regarded as the most influential "backroom boss" in his party. Now he faces the most serious crisis in his political career, which even his renowned capacity for survival may not be able to overcome. Now, it is alleged, new evidence has come to light to show that Herr Wiensand had a consultancy contract with the charter firm worth £27,000 and that he over paid tax on it. Statements have been made by former executives of the firm to the state attorney withdrawing declarations, supporting Herr Wiensand's version, which they made before the committee. A tape, recording an alleged conversation of a compromising nature between Herr Wiensand and a company official, has come into the hands of a Hamburg newspaper and other papers have been making



M René Saint Paul, a photographer on the staff of "Combat", looks at the newspaper's last issue, in front of its building in Paris, yesterday.

Rush to buy last issue of 'Combat'

From Our Own Correspondent Paris, Aug 30. There was a great onrush of sympathy and regard as the final number of Combat, the last Paris daily newspaper to survive from the liberation, appeared in the kiosks this morning. The 40,000 printed copies—last Monday the newspaper sold only 2,437 copies—were immediately sold out and a second edition of 30,000 copies had to be printed. It was certainly for the principle that purchasers each paid willingly 1 franc (10p) because there was no news at all. Combat, winding up for economic reasons, carried only a signing-off leading article by the proprietor, M Jean-Marc Smadi, a full list of the staff, statements by the Socialist and Communist trade unions, and blank pages to manifest eloquently the gap the brave independent left-wing newspaper leaves.

Dutch newspaper forced to close after 129 years

From Our Correspondent The Hague, Aug 30. Failure has met the first attempt in Holland to preserve the diversity of the national daily press by giving Government subsidies to finance reorganization of newspapers threatened by closure. The national daily evening paper De Tijd, which last January was the first to be offered a reorganization grant, will appear for the last time tomorrow. Its publishers, the multinational Verenigde Nederlandse Uitgeversbedrijf (VNU), have closed the paper because, they say, it was unable to meet the two conditions set by the government, that the circulation should remain above 55,000 a day, and that the annual loss should not exceed three million guilders (£450,000). De Tijd, a quality newspaper founded 129 years ago by a Roman Catholic priest, traditionally catered for a group within the third of Holland's population with a Roman Catholic cultural background. In spite of promises by the VNU, which employs more than 7,000 people in its newspaper, book, magazine and information divisions, including various joint ventures in Britain, that alternative jobs would be found for the staff, about half the redundant editorial staff received notice this week. The Dutch National Union of Journalists (NVJ) is deeply disappointed by what it describes as the VNU's failure to meet its much publicized social commitments. "This paper need not have died," said Mr Max de Bok, acting chairman of the NVJ. As part of such a powerful concern it should have been given the chance to reorganize and not have been bled to death. The paper is also partially a victim of the dynamic changes in Dutch Roman Catholicism. "While the editorial staff moved with the times, the owners of the concern, many of them extremely orthodox Roman Catholics, said as far back as three years ago 'We must get rid of that paper'. It also lost the support of the right wing of the Roman Catholic party in Parliament. I have seen a party memorandum which says that the paper's cardinal fault was to take a radical course." Next week the VNU will launch a weekly newspaper under the same name as the departing daily.

Brandt office was warned before spy's appointment

Bonn, Aug 30.—General Gerhard Wessel, head of West Germany's intelligence service, said in evidence today that he had suggested that special precautions should be taken by the Government before employing Herr Günter Guillaume in the office of Herr Willy Brandt, when he was Chancellor. General Wessel, in a rare public appearance, told a special parliamentary investigation committee that his agency had been informed by an East German source as long ago as 1954 that Herr Guillaume was a security risk. As a result he proposed a thorough investigation of Herr Guillaume's background, intensive cross-examination and reconsideration of plans to place him in the Chancellery as a junior liaison officer with trade unions and employers' federations. The Bundestag committee, which met for the fourth day in public, is trying to establish how Herr Guillaume gained top secret security clearance in 1970, and was able to work his way up to become one of Herr Brandt's personal aides. Herr Guillaume was arrested as an East German spy in April and Herr Brandt resigned the Chancellorship two weeks later. General Wessel said that, in December, 1970, when Herr Guillaume was being considered for the Chancellery job, the intelligence service notified Herr Brandt's office that it had in its files a report from 1954 which said that Herr Guillaume made trips to West Germany for an East Berlin publishing house with the mission of infiltrating Western publishers and establishing contacts. The one 15-year-old report alone was not sufficient ground for possible disqualification, but it did require thorough investigation. He suggested Herr Guillaume should be considered for a less sensitive government post than one in the Chancellery. He was not informed of Herr Guillaume's employment or whether his advice was followed. According to the Chancellery, Herr Guillaume denied being an agent, but admitted being contacted by his superiors to attend communist rallies in West Berlin and to distribute communist propaganda leaflets there.—AP.

The Treblinka legacy

The appalling scenes at the Nazis' Treblinka extermination camp left long legacies. Tomorrow, The Sunday Times concludes the serialization of Gitta Sereny's account of the "final solution" by publishing her candid interviews with Theresa Stangl, the wife of the former commandant, Richard Glazar, a survivor to whom keeping alive became a fine art, and Horst Munzberger, the son of a notorious gas chamber guard who has had to live both with his family and with the memory.

Delay in EEC proceedings against Belgium

Brussels, Aug 30. The opening of legal proceedings by the European Commission against the Belgian Government for an alleged breach of Community rules is being held up by Mr Henri Simonet, the Commissioner for Energy and former Belgian Economics Minister. He has asked for more time to consider the Commission's case against the Belgian authorities, which involves the purchase of some 3,500 train coaches for the country's rail network. The Commission's legal experts suspect the Brussels Government of having granted special subsidies totalling about £7m to its coach-building companies in order to win a large contract for Belgian companies in France and West Germany could have built the coaches for a much lower price, the Commission believes. The Community's strict competition rules ban state aids which favour certain companies and hamper free trade between its members. Before legal proceedings can open all 13 members of the Commission have to approve the move.

President's wish to meet allies pleases London

By Our Diplomatic Staff President Ford's statement on Thursday night that he intends to meet allied leaders as soon as it was mutually convenient, was welcomed in London yesterday. Unless the general election changes his plans, Mr Callaghan, the Foreign Secretary, will be in the United States for the opening of the United Nations General Assembly in New York. Given Mr Callaghan's friendly relations with Dr Kissinger, United States Secretary of State, it would not be surprising if the opportunity was taken for Mr Callaghan to meet President Ford in Washington. But the Foreign Office yesterday said that the President's comments were general and that there were no plans for meetings. Mr Wilson spoke to President Ford by telephone recently when he broke his holiday to confer on the Cyprus crisis. Although their conversation did not go into such matters, it would be expected that an invi-

Chaos as Italians fight new pasta prices

From Patricia Clough Rome, Aug 30. Cebsa resigned in many Italian supermarkets and grocery shops today after confusing and contradictory announcements about increases in the price of pasta. "Shouting" close the shops or "we will destroy them", some 60 housewives surrounded by a swarm of children blocked traffic for half an hour in Naples today to protest at unannounced price rises. At Calaisetta a grocer's shop was set on fire; in Catania a mob stormed two small pasta factories in search of supplies. Angry fights broke out in one Rome Supermarket where shop assistants tried to stamp new prices on to packets of spaghetti. In many parts of the country pasta has become impossible to find. As soon as news of the increases got round, housewives bought all they could. Although police checked many shops and warehouses and arrested several culprits, many shopkeepers have been accused of hiding their stocks in the hopes of selling them later for more money or of increasing prices without authorization. The confusion broke out after a number of provinces, which since the beginning of August have been controlling the prices of essential foodstuffs, allowed price increases of around 50 per cent. This brought the cost of 2lb of pasta to about 500 lire (33p) and produced a nationwide protest. An attempt by Signor Ciriacco de Mita, the Industry Minister, to freeze the increases in provinces where they had not yet gone into force only added to the confusion. In some provinces they were already in effect. Thus pasta manufactured in, say, Parma costs about 50 per cent more than that from Perugia. With the prices of other foodstuffs rising rapidly, pasta—still the only means by which many poor and unemployed people can feed their families.

Poll shows drop in M Giscard's popularity

From Richard Wigg Paris, Aug 30. President Giscard d'Estaing's first 100 days are viewed as a success by 46 per cent of the French people, according to a Sofres public opinion poll published in Le Figaro today. The bulk of them, 61 per cent—the bulk of them evidently supporters of the Opposition—pronounced the period a failure for the President but, more significantly perhaps, a large 23 per cent refused to pronounce either way. The poll, taken after the President's television broadcast on Tuesday night, a performance approved by 69 per cent of those questioned, underlines M Giscard d'Estaing's key problem of winning middle ground support. In that broadcast he indicated his own awareness that the doubters would believe in progress only after it had been accomplished. But with the "honeymoon period" of the first 100 days over, the President suffers a decline in popular approval. The poll by Sofres published on June 27 showed 53 per cent pronouncing that M Giscard d'Estaing had well begun his presidency. Today's poll shows above all that the two main preoccupations of the French people, as 12 million holidaymakers return this weekend to take up work on Monday, remain inflation and fear of unemployment. These heavily coloured their judgment of M Giscard d'Estaing's performance. The French people remain highly sceptical—51 per cent had no confidence in the efficacy of the anti-inflationary programme of M Jean Pierre Fourcade, the Economics Minister, and 72 per cent feared "serious risks of unemployment" in the coming months. M François Mitterrand, the left's candidate in the presidential elections, appeared last night on television for the first time in three months to add his own judgment on his victorious rival's performance. The Socialist leader asserted that the reforms M Giscard d'Estaing had already introduced—the vote at 18, divorce by mutual consent, and the end of telephone tapping—were changes imposed on a President who had to take heed of the 13 million voters who opposed him. "This pressure must continue," said the Government's candidate, M Mitterrand said. "I do not condemn M Giscard d'Estaing's intentions but I adopt a wait and see attitude. For five years M Giscard d'Estaing has spoken of his wish to fight against rising prices but the results have hardly been brilliant." There had been the same declarations in favour of greater justice over taxation but "it is still the same people who pay".

OVERSEAS

Mr Vorster discounts danger of clash with Mozambique

From Michael Knipe Cape Town, Aug 30. Mr Vorster, the South African Prime Minister, today discounted the prospect of a confrontation between South Africa and an independent Mozambique. Mozambique could not survive economically without cooperating with the republic, he said in the House of Assembly, and once an indigenous government had been established in the territory, the South African Government would take the earliest opportunity to establish contact and reach an understanding. Mr Vorster said it was obviously in the interests of Mozambique to keep its harbours, railway lines and tourist industry open to South Africa. The neighbouring territory was unable to provide employment for all its people and was hence fitting from the employment of Mozambicans in South Africa. Unless Mozambique wanted to have "the biggest white elephant in Africa" it was essential that the power generated at Cahora Bassa should be sold to South Africa. "If a Government were to be established in Mozambique which wants to use Mozambique as a springboard for attacks against South Africa—and I personally do not think that this will happen—then obviously we shall have to defend ourselves with all the consequences this will entail for Africa." South Africa had no plans to invade Mozambique, he said. All it would ever do would be to defend itself "with full striking power" if ever it was attacked. Mr Vorster also said during the debate that the policy followed by Portugal in its African territories had been one of assimilation, a magic word all over the world to solve all problems, including those of South Africa, but it had nevertheless failed to save Portugal from terrorism. Our Lusaka Correspondent writes: Mr Daniel Chipenda has been elected as President of the Popular Movement for the Liberation of Angola (MPLA) the first election since the organization was first formed 13 years ago by Dr Augustinho Neto. In a press conference today, Mr Chipenda said that immediately the conference began, the inflexibility of the factions became apparent. He said that the active revolt group led by Mr Afrique Viaana "showed themselves amenable to reason, and sharply aware of the political situation obtaining in Angola." Portugal as a result of the April coup, and yielded to compromise on many difficult points. Of the Dr Neto group, Mr Chipenda said: "It became clear that the Negro group's objective was to frustrate any attempts to democratize the MPLA and re-structure it in a spirit of dedication to the struggle of the Angolan people." Mr Chipenda said that for the greater part of the congress there was very little chieftain while the Neto group remained. Lisbon, Aug 30.—The small village of Madina do Boe, set in the almost deserted hinterland, will be the capital of the Republic of Guinea-Bissau which Portugal will recognize on September 10, the newspaper Diario de Noticias said today.

Sikkimese fears of losing identity

From Michael Hornsby Delhi, Aug 30. The Constitution Amendment Bill which provides for the political and economic "association" of Sikkim with the Indian Union, will be submitted to Parliament on September 2 and put to the vote the next day, Mr Kotla Ramuramiah, Parliamentary Affairs Minister, said today. Some opposition parties complained that the Government had not allowed enough time for discussion of the Bill which provides for Sikkim representation in both House of the Indian Parliament and participation in India's five year economic development plans. Indian spokesmen insist that the Bill will not "dilute" the small Himalayan kingdom's separate identity, and say that it has been drawn up in response to repeated requests by the popularly-elected Sikkim Assembly for closer political and economic links with India. No one in the Delhi assembly, an admittedly minority view, said in a leading article this morning that if the Bill did not amount to "outright annexation" it came "close to it". Sikkim, a paper said, was reduced from a protectorate to a colony. There are good grounds for doubting whether a desire to integrate with India is widely held among Sikkim's 200,000 people. Certainly, a such desire was uppermost in the Nepal-led agitation in April, 1973, nor did it play part in the first popular elections held earlier this year. The reference to a desire to closer political links with India was belatedly written into the Government of Sikkim Act which gave Sikkim a new constitution last July after its earlier adoption by the Sikkim Assembly. Indian influence was very evident in the drafting. The Sikkim Assembly has been controlled since the elections by the Nepalis, dominates Sikkim Congress, some of whose leaders have somewhat dubious democratic credentials. No one knows how genuine a desire there is for integration with India among the Nepal community, which constitutes 75 per cent of the population. It is certainly not shared by the great majority of the Bhutia-Lepcha community, in which the Chogyal (ruler) of Sikkim and his family belong, and which accounts for 25 per cent of the population. The Chogyal has been reduced to a purely ceremonial ruler under the Government of Sikkim Act.

Mr Ford urges closer link between college and work

From Our Own Correspondent Washington, Aug 30. President Ford said this morning that he wanted "to bring the world of work and the institutions of education closer together". He said that the only real cure for inflation was an increase in productivity. "We must make extraordinary efforts to apply our know-how, our capital, our technology and our human resources to increase productivity at a faster pace," Mr Ford proposed "a great new partnership of labour and academia. Why can't the universities of America open their doors to working men and women, not only as students but also as teachers?" Practical problem-solvers can contribute much to education, whether or not they hold degrees. The fact of the matter is that education is being strangled by degrees." Mr Ford was making a speech at Ohio State University where he addressed graduates attending a summer school and accepted an honorary degree. Graduates were often accused of being over-qualified when they looked for jobs in industry. This was a sort of Catch-22 situation which should be remedied. "I want to see a two-way street speeding the traffic of scientific development, speeding the creation of new jobs, speeding the day of self-sufficiency in energy, and speeding an era of increased production for America and the world."



Narrow escape: Dr Vassos Lyssarides, a Greek Cypriot political leader, is congratulated by supporters after escaping alive from a gunman's ambush. The driver of his car was killed.

Britons cut off by Turkish advance

Nicosia, Aug 30.—Turkish troops today pushed their lines forward about 100 yards on the green line dividing the two communities in Nicosia until they came within shouting distance of the British High Commission building. Greek Cypriot National Guards responded by erecting a road block with oil barrels and sandbags. Canadian United Nations troops took up positions between the two sides with armoured personnel carriers. Cut off by the Turkish advance were four British families who have been living on the front line during the invasion. One of them, Brigadier M. Cameron, who is 64, and his wife had no electricity for the past three weeks. Two bank managers and an oil company manager and their wives are the other Britons behind the new front line of the Turkish advance. Tonight Turkish troops were carrying ammunition boxes behind their houses under cover of new earthworks pushed up by bulldozers today. Mr Stephen Oliver, the British High Commissioner, was reported to have protested to the Turks over their latest move. The Greek Cypriot administration is working round the clock to extend an unused airstrip to bring about a south-west of the island to restore links with the outside world. According to informants, the strip is about 100 yards long with a 500-yard extension. This should make possible the taking of medium-size passenger and transport aircraft. It was hoped to have ready in two weeks. Athens, Aug 30.—The Cypriot, which put Mr Nicos Sampson in power for a short time, had been arranged by Brigadier Dimitrios Ioannides who was then head of the Greek military police, Archbishop Makarios said in an interview Athens today. He did not believe that a return to the situation of the 1960s was possible. Agency France-Press.

Turkey appeals to Greece to avoid bloodshed

From Our Correspondent Ankara, Aug 30. President Koruturk of Turkey, today called on Greece "not to allow the bloody tragedy being prepared by the outside world to be performed on Turkish and Greek territory." In a message published on the occasion of Turkey's August 30 "victory day", Mr Koruturk complained of the interference of uninvolved countries. Referring to the Turco-Greek war of the early 1920s, he said: "Hundreds of thousands of Greeks and Turks killed each other and tens of thousands of Greeks lost their lives both in the 'invasion' and 'liberation' of Anatolia." Then, too, he said, foreign powers which had caused the Greek invasion of Anatolia had remained "aloof". "Turkey knew to stop at Izmir" September 9, 1922, he said. "Now too, Turkey has stopped on Cyprus at a line recognized by justice and legality in order to negotiate the preservation of the security of her Turkish brothers on the island."

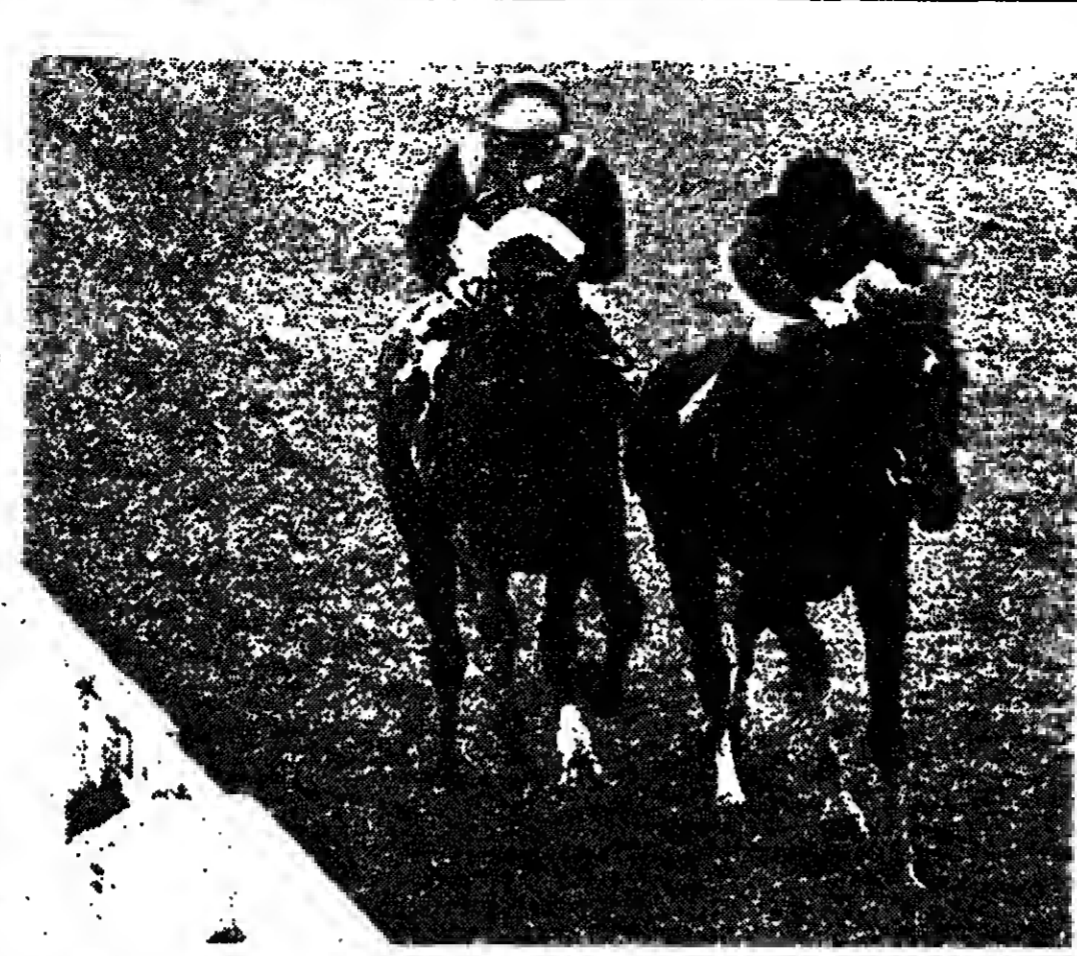
UN calls on all Cypriots to help the refugees

New York, Aug 30.—The United Nations Security Council today approved a resolution on relief for refugees in Cyprus. The council's vote on the resolution, jointly sponsored by Britain, France and Austria, was unanimous. The following is its text: The Security Council: 1.—Expresses its appreciation to the Secretary-General for the part he has played in bringing about talks between the leaders of the two communities in Cyprus. 2.—Warmly welcomes this development and calls on those concerned to pursue the talks actively with the help of the Secretary-General and in the interests of the Cypriot people as a whole. 3.—Calls upon all parties to do everything in their power to alleviate human suffering, to ensure the respect of fundamental human rights for every person and to refrain from all actions likely to aggravate the situation. 4.—Expresses its grave concern at the plight of the refugees and other persons displaced as a result of the situation in Cyprus and urges the parties concerned, in conjunction with the Secretary-General, to search for peaceful solutions of the problems raised, and take appropriate measures to provide for their relief and welfare and to permit their return to their homes in safety. 5.—Requests the Secretary-General to submit at the earliest possible opportunity a full report on the situation of the refugees and other persons referred to in paragraph 4 of this resolution to the Council under constant review. 6.—Further requests the Secretary-General to continue to provide emergency United Nations humanitarian assistance in all parts of the population of the island in need of such assistance. 7.—Calls upon all parties, as well as individuals and organizations with each other, all efforts which may promote comprehensive and successful negotiations. 8.—Reiterates its call to all parties to cooperate fully with the United Nations peace-keeping force in Cyprus in carrying out its tasks. 9.—Expresses the conviction that the prompt implementation of the provisions of this resolution will assist the achievement of a satisfactory settlement in Cyprus.

SPORT

Cry of Truth can cope with Panomark and longer distance

Michael Phillips racing Correspondent
Two year olds dominate the use of all the three morning England today. After Cry of Truth had won the Lower stakes York, her trainer, Bruce Hobbs, noticed that particularly a Town Cry filly would run in this afternoon in the Cham...



Pat Eddery steers Flaming Peace (right) to victory in the Euclid Nursery Stakes at Kempton Park yesterday.

last two months of the 1974 season promises to have us all on our toes. Eddery first won the Euclid Nursery on Flaming Peace yesterday—much to my relief and that of my fellow partners in this courageous filly—in spite of the fact that he dropped his whip at what might have been a crucial moment a furlong from home, when harassed by Ceorpa.

Walwyn's sixty-fourth winner in this country after 21 years will know more after this weekend about whether or not English Prince, his winner of the Irish Sweep Derby, will run in the St. Ledger.

the Wild Boar Inn and Abhors Nuts is the programme at Chester, here again it is two-year-olds are the stars of the show. She won her first race at Kempton Park, stylishly, but then Cry of Truth took much of a filly in the front of the race. Zarbis still beats the fifth, second, beating Lady Dawn, herself a smart filly. At Kempton Park, Zarbis finished two and a half lengths behind Cry of Truth. She will be meeting Cry of Truth on 10th week terms this time. I think that she will still be in the ascendant.

Wester programme

Table listing horse racing programs for Westmorland (IBA) 1.30, 2.0 and 2.30 races, including Crown Plus Two Championship and Elgrave Handicap.

Kempton Park programme

Table listing horse racing programs for Kempton Park (BBC 1) 2.0, 2.30, 3.0 and 3.30 races, including Chertsey Lock Stakes and Burmah Castrol Stakes.

Ripon programme

Table listing horse racing programs for Ripon (Television IBA) 1.45, 2.15 and 2.45 races, including Ripon Handicap and Crossgates Stakes.

French racing
Paulista preferred to English challengers

From Pierre Guillor, French Racing Correspondent
Paris, Aug 30
Two leading English-trained fillies challenge for Sunday's Prix de la Nonette at Longchamp, but both have to concede weight to their French rivals. Gaily is penalized the maximum of 7 lb for her previous topped 100 at the Doncaster Leger meeting...

The fastest century of Hide's career

Edward Hide scored the sixth and fastest century of his career with a treble on Blue Echoes, Stovill and Vice Squad at Chester yesterday. The earliest I have previously topped 100 was at the Doncaster Leger meeting...

Horse trials

American leads overall after dressage phase

By Pamela Macgregor Morris
Bruce Davidson, of the United States, is the overall leader after the dressage phase of the Midland Handicap Park horse trials near Wetherby. Riding his 12-year-old, Paddy, he has scored 46.5 penalty points to take the lead in the Standard Section...

afford-on-Avon programme

Table listing horse racing programs for afford-on-Avon, including Wyllock Juvenile Hurdle and Dithelo Steeplechase.

Kempton Park selections

Table listing horse racing programs for Kempton Park selections, including Kempton Park results and Chester.

Asian Games

China could stretch the experienced Japanese

Tehran, Aug 30—China emerges from the shadows on September 2, challenging Japan's perennial domination as action begins in the seventh Asian Games here.

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Modern pentathlon

Soviet Union are favourites

Moscow, Aug 30—The Soviet Union are expected to dominate the modern pentathlon championships, which open in the Lenin Stadium here tomorrow.

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# 'Something of the angel yet undefac'd

Graham Greene's biography of John Wilmot, Second Earl of Rochester, has had to wait forty years to be published. He says: "It is difficult to think back now to the almost Victorian atmosphere of the early thirties when I wrote this book. *Lady Chatterley's Lover* and *Ulysses* were still banned, and John Hayward's collection of Rochester's poems, which appeared in 1926, escaped prosecution only because the edition was limited to 1,051 copies." A copy of the typescript of *Lady Rochester's Monkey* has been obtained from the Library of Texas University, and the book will be published by The Bodley Head on September 12 at £5. Lord Rochester's life as a lecher and drunkard, satirical poet and wit, ended, at the age of 33, with a deathbed repentance. Portrayed on the stage as Dorimant, in *Sir Fopling Flutter*, or the *Man of Mode*, by his friend Sir George Etherege, it was said of him "I know he is a Devil, but he has something of the Angel yet undefac'd in him". His marriage to the heiress Elizabeth Mallet, which lasted until his death, shows something of both sides of his nature.

by Graham Greene

An heiress was on offer for sale in Somerset by her two guardians, her stepfather, Sir John Warre and her grandfather, Lord Hawley, and Sir John Warre replied to a proposal by the Earl of Sandwich on behalf of his son Hinchinbrooke. The letter was dated 17 December, 1664.

I had the honour by Mr Moore to receive a letter from your Lordship, by whom my Lord Hawley receiv'd another, and as to the proposals inclosed in them we are presently able to make no return without dissolving my Lord Duke of Ormond, for my Lord being in our county this summer, made some proposals himself on the behalf of his son my Lord John, which have been ever since, and are still in treaty, and what conclusion they will have will be speedily known, but until then we are not in a capacity of giving your Lordship any answer, but believe me my Lord, you shall ever find that the honour and respects I have for your Lordship and your family are ever great, when your Lordship commands any thing in the power of, Your Lordship's most obedient servant,  
J. O. Warre.

With this letter is preserved a letter from Lord Hawley, tremulous with age and, from what one knows of the man, with suppressed cupidity:

By Mr More I had your Lordship's letter, and in perusal from your Lordship, which myself and Sir John Warre read, but the reasons why we have not returned our opinions of them, Sir John Warre has given your Lordship an account of, therefore I shall not trouble your Lordship with the repetition of it, I shall be in Oxford by the week end, and to ride by Christmas, and shall wait of your Lordship to receive the honour of your Lordship's commands and to assure your Lordship that no man is more devoted to your Lordship's service than, my Lord, your Lordship's most obedient humble servant.

There is no mention in either letter of the girl concerned, Elizabeth Mallet, of Enmore, in Somerset, referred to by Anthony Hamilton as "a triske heiress". She had, according to the fashion of the time (her hands would have been counted beautiful in any age), wealth (more than £2,000 a year), numerous suitors, of whom Lord Sandwich's son, Viscount Hinchinbrooke, was one, and the Duke of Ormond's son, Lord John Butler, another; freedom and wit, and, as the future years were to prove, no little patience and no little charity. But neither Lord Hinchinbrooke nor Lord John Butler were to win her. In the last days of 1664 a new contestant appeared in the field from his grand tour, and Henry Bennett, later Earl of Arlingtoe, wrote to Lord Sandwich:

My Lord John Butler was first named for her, but his father gave way to my Lord of Desmond's son's pretension to her which is supported by all the recommendations of Somerset House. Notwithstanding which my Lady Castelmaine hath rigged the King, who is also seconded in it by my Lord of Chichester, and my Lord of Rochester. Now these personages being with so much advantage and preference upon the stage, I fear how no other can with any probability of succeeding enter: what I further hear of the Lady is that she declares she will choose for herself, and she hold to it, the game is upon equal terms at least.

The event was to confirm her freedom of choice, but the terms were not so equal as Henry Bennett represented. "St. Evremoid" described Rochester as he appeared at Court at the age of seventeen: "His person was graceful, tho' tall and slender, his mien shape having something extremely engaging; and for his mind, it discover'd a great deal of wit and good sense, his wit was strong, subtle, and sprightly; he was perfectly well-bred, and adorned with a natural modesty which extremely became him. He was master both of the ancient and modern authors, as well as of all those in the modern French and Italian, to say nothing of the English, which were worthy of the perusal of a man of fine sense. From all which he drew a conversation so engaging, that one could enjoy without admiration and delight, and few without love.

It was a hard, dry winter, that of Rochester's return from Europe, people broke their limbs in the frosty streets, and it was followed to 1665 by a dry spring and a torrid, thunderous summer. Man's memory did not go back to a worse drought. Meadowlands were burnt like the highways, and fields which usually bore 40 loads of hay carried a bare four. Men remembered the coming with uneasiness.

It was during the brooding summer of 1665 that Rochester thrust himself first into public notice. His action is the first mystery in a complex and contradictory life. For his courtship of Elizabeth Mallet everything seemed to be in his favour except his poverty. Lady Castelmaine had "rigged" the King, and Henry Savile wrote to his brother that Charles was encouraging Rochester to make his addresses. It was true Elizabeth had stated she would please herself, but there was the less reason to suppose that she would yield in force. Failure would leave the game in his rivals' hands. Perhaps his age and the season add the girl's character are sufficient answer. He was just 18, it was late spring, Elizabeth, as she was



Above: The heiress of the West, Elizabeth Mallet, Countess of Rochester  
Right: Portrait of John Wilmot, Second Earl of Rochester, attributed to Jacob Huysmans



to show with Lord Hinchinbrooke, cherished moods. On the evening of 26 May she supped in her grandfather's company with one of the Maids of Honour, Frances Stewart, at Whitehall, who was engaged in the almost unique occupation of warding off the King. After supper Elizabeth left Whitehall with old Lord Hawley. At Charing Cross the horses were stopped by armed men under the direction of Rochester, and she was transferred by force to a golden coach with six horses, which was driven out of London. Two women were waiting in it to receive her. One knows nothing of what Lord Hawley did, if he did anything at all, on seeing the goose whom he had intended to lay many golden eggs rapt away. The hue and cry was raised, Lord Rochester was followed and captured at Uxbridge without Elizabeth; and the King, who, according to Pepys, "had spoke to the lady often, but with no success" on his behalf, was "mighty angry". On 27 May a warrant was sent to Sir John Robinson, the Governor of the Tower, to receive the Earl prisoner.

On the same day a warrant was issued requiring assistance in the search for armed men who had aided the Earl, and aid for Sir John Warre in searching for Elizabeth and restoring her to her friends. How that restoration was effected is unknown. Presumably, with the Earl captured and in the Tower, his men found it the wisest course to surrender her. There must have been an interval of anxiety for her guardians, for she had not been found on the 29th, a Sunday, when Pepys visited Lady Sandwich.

Hereupon, my Lady did confess to me, as a great secret, her being concerned in this story for if this match breaks between my Lord Rochester and her, then, by the consent of all her friends, my Lord Hinchinbrooke stands for, and will be at her mother's death (whom keeps but a little from her), £2,500 per annum. Proud God give a good success to it. But my poor Lady, who is feared of the sickness, and resolved to be gone into the country, is forced to stop in town a day or two, or three about it, to see the event of it.

On 6 June Lady Sandwich's hopes were still high. "She tells me my Lord Rochester is now declaredly out of hopes of Mrs Mallet, and now she is to receive notice in a day or two how the King stands inclined to the giving leave for my Lord Hinchinbrooke to look after her; and that being done to bring it to an end shortly." That mention of the sickness in Pepys's diary on 28 May is

his first reference to the plague. The first week of June in London saw 112 deaths, which were to increase rapidly to a climax of 6,544 in the third week of September.

For three of those June weeks Rochester lay in the Tower. That, in ordinary circumstances, might have been too great hardship, but to be tied to one spot in the company of the Lieutenant of the Tower gave him little opportunity to forget the spread of the plague even at the cease of his confinement. Through the Lieutenant entertained him with his singing, having "a very good ear and strong voice, but no manner of skill". Rochester was to grow accustomed to disgrace: this was the first and most bitter taste of it. Pepys described Robinson as "a talking, bragging buffbead... as very a coxcomb as I would have thought had been in the city, nor hath he brains to outwit any tradesman". Colonel Hutchinson, who had viewed him from the same close quarters as Rochester, had harsher epithets for a man who took every opportunity to rob his prisoners and the Government. The plague was eventually to enter the Tower and strike down soldiers of the garrison, but not before Rochester had left it.

Some time in June he petitioned the King for restoration to favour. Inadvertence, ignorance of the law and passion, he wrote, were the occasions of his offence. He would rather have chosen ten thousand deaths than incurred His Majesty's displeasure. It was the customary language in which to address a sovereign, but at the age of eighteen Rochester was likely enough to have felt both admiration and affection for the witty and easy King. He was to become the King's worst critic, after he had taken to sharing the same vices, but the brutality of his later satire perhaps sprang from a love disappointed and a generous mind disillusioned. On 19 June his petition was answered, and Lord Arlington sent a warrant to the Lieutenant to discharge the Earl on sufficient security to surrender to a Secretary of State, the first day of Michaelmas Term. Before that date Rochester passed through many dangers and returned, his escapade forgotten, with a reputation for courage and resource.

Rochester as a suitor had to commend him only personal qualities, and Elizabeth Mallet's guardians demanded hard cash, as claimant after claimant discovered. The two elderly men had a valuable girl to sell, and they were determined to get a good price. They chaffered and they delayed. They held Lord Sandwich at arm's length, while they bargained with the Duke of Ormond. Ormond's agent Nicholls, after the failure of Rochester's rape, made a strenuous effort to bring matters to a head. While Lord Hawley was away, he went down to the west to interview Elizabeth herself. He showed Sir John Warre a letter from Ormond's son, Lord John Butler, and then offered to show it to Elizabeth.

Sir John Warre, when he saw the young lady so concerned to see my Lord's letter, began to be very angry and told me he would not be circumvented by anyone, which I resented with as much anger and told him these expressions of his [were] not deserved from him for my plain and fair dealing. The young lady stood by all the while, and I believe she would have been concerned for me if she durst. She presently after drank my Lord Duke of Ormond's health, and my Lord John's, in a pretty big glass half full of claret, which I believe was more than ever she did in her life. Sir John and I became very good friends and he told me that they would all be for my Lord John, but if he had said they would be for themselves I would sooner have believed them.

the fleet in the Channel, he had proved his valour again. If a Gaddry in those days had been called on to foretell his future, one doubts if the stars would have predicted the narrow round of Court vice and the charges of cowardice. His marriage with the heiress of the west could have been more easily foreseen. Surely he was bound to appeal to a romantic and inexperienced girl, but it may be that his light heart found its match in hers, for it seems not to have been Rochester on whom, as she told Lord Hinchinbrooke in August, her affections were settled. It was more likely to have been a certain Popham referred to by Pepys on 25 November: "Mr Ashburnham today at dinner told how the rich fortune Mrs Mallet reports of her servants: that my Lord Herbert would have had her my Lord Hinchinbrooke was indifferent to have her my Lord John Butler might not have her my Lord of Rochester would have forced her and Sir Popham (who nevertheless is like to have her) would kiss her breech to have her."

Both were young, both were handsome, high spirited, both, perhaps, had the light-hearted philosophy of love, expressed once perfectly by Rochester: "All my past life is mine no more, The flying hours are gone, Like transient dreams, 'tis o'er, Whose images are kept in store, By memory alone. The times that is to come is not; How can it then be mine? The present moment's all my lot; And that, as fast as it is got, Phytus, is only thine. Then talk not of inconstancy, False hearts and broken vows; If, by miracle, can be This live-long minute true to thee, 'Tis all that Heaven allows."

The live-long minute was to be seized in some sort of second elopement without "consent of friends" and was to extend, in a fashion, to the end of life. They were never to part. She in the country would wait his coming when the bouts of vice were over, sometimes with impatience, sometimes with anger, but always with forgiveness: he in the town, whether in the arms of a whore from the stews round Drury Lane or in those of the loved mistress, Elizabeth Barry, was always aware of her constancy. It vexed his conscience, so that he would write in a mood of blind anger or sullen confessinn, but it tied him to her, and through the rifts of lust and drink, love broke, in a clear, beautiful, but no longer carefree, expression:

My Lord Lieutenant having quitted at his pretensions to the lady of the west, Mr Moore and I had divers meetings with her grandfather, who we found more addicted to his own interest than to any thing else, and so unreasonable in all his demands that we gave him over. The father-in-law was at all our meetings who agreed in everything with the grandfather.

The girl before this had tried to break away from her guardians, sending a servant to Lord Hinchinbrooke to suggest that the marriage should be arranged without the consent of friends, but that young nobleman, "a mighty sober gentleman," as Pepys described him, refused to listen to the proposal "but in a way of honour". In August 1666 the affair came to an end with an interview between Lord Hinchinbrooke and Elizabeth at Tonbridge, where she was staying with her mother. This interview, probably qualified by the material presence, was as far as Lord Hinchinbrooke was prepared to go towards a personal arrangement, and he was not pleased, according to Pepys, with "the vanity and liberty of her carriage". She declared that she had an affection for another; negotiations were at last at an end, and Mr Moore was able to rejoice, in a letter to Sandwich, that the match was off. Strangely enough indignation against the guardians' demands seemed to turn, in the final months, against the girl who had so boldly tried to ignore the customs of the day, and there is a touch of vindictiveness in Carteret's letter on 10 September to Sandwich: "The lady of the West is at Court without any suitors, nor is like to have any."

THE STRAYING FOOL 'Twill plainly To wish all day, all night to more Dear, from thine arms then let me That my fantastic mind may prove The torment it desires to try That tears my fixt heart from my eye When wearied with a world of woe The torment it desires to try Where love and peace and trust May I contented there expire Lest once more wandering from that bliss I fall on some base heart which Faithless to those, false, unkind And lose my everlasting rest In September 1666 Elizabeth Mallet had, according to George Carteret, no suitors. 29 January 1667 she married Rochester; it was presumed that sudden marriage which consent of friends which had desired, for it is difficult to believe that old Lord Herbert would have consented to her marriage with an impoverished Earl, who had been in vain to find gold and shirts in the harbour of Berth. That the King was a party to the elopement is known from a letter addressed by Rochester to his mother on 15 February to former guardian, Sir Ralph oey, summoning him to set out on the occasion of my son Rochester's sudden marriage with Miss Mallet contrary all her friends' expectation. King I thank God is very satisfied with it, and they consent when they did it—but see are in some care how to the estate. They are contented two parties with it but I want a knowing friend business, such a man as Sir F Verney—Master Cooke the late and Cary I have here, but I one more of quality to help In February Pepys saw at the theatre, six days after wedding. It was at a performance of Heracles, a translation from Corneille, at Duke's Theatre: the house being very full and company; among others Stewart, very fine, with her done up with puffs, as my calls them; and several other ladies had their hair so they do not like it; but my wife mightily—but it is only she sees it is the fashion. I saw my Lord Rochester and Lady, Mrs Mallet, who hath all this odd married him; I hear some say in the pit, a great act of charity, for he no estate. But it was pleasant to see how every body rere us my Lord John Butler, the Duke of Ormond's son, came into the towards the end of the play, and a servant to Mrs Mallet and now smiled upon her, and on him.

سكنا من الاصل



Drink Cheap and cheerful

wines for everyday and drinking should, in my opinion, be immediately agreed... The dozen I have in are simply so enjoyable I would recommend their use by the case lot...

The ultimate depths in sporting violence

Munich, Friday There's a crack and a hiss. From a deceptively slimline cannon snarls a burnished steel ball the size of a shotput to circle the perimeter of the bowl-shaped track at up to 120 mph as if it were a giant roulette wheel...



Rollerball in action on the specially constructed set in Munich's Olympic basketball stadium.

The players, crash-helmeted and lavishly padded, are after that ball. Their target—two tunnel-shaped magnetic goals. No bails barred, anything goes—the stock phrases take on new emphases in this astonishing combination of sports from roller derby to American football, speedway to boxing, hockey to judo...

Rollerball has its origins in a short story which appeared in Esquire less than a year ago. William Harrison, despite his Edinburgh title of Professor of Creative Writing at the University of Arkansas, postulates a world not far hence where man has achieved all of the material comforts of a well-

ordered society, yet needs a vicarious outlet for the violence that is only dormant. Rollerball is this outlet. That violence already rests uneasily near the surface Jewison will testify: at an ice hockey match in Madison Square Gardens, New York early this year blood splashed copiously on the ice and the expectant audience of some 17,000-18,000 people seemed suddenly sated; he sensed that they had, however unconsciously, got what they came for.

bursts for film purposes, but it was possible to play complete matches, with technicians and styles rapidly emerging. There have been casualties too. One stunt man went into a wall at 50 mph in emergence with fractures and enough damage to keep him away from the set for the rest of the shooting schedule.

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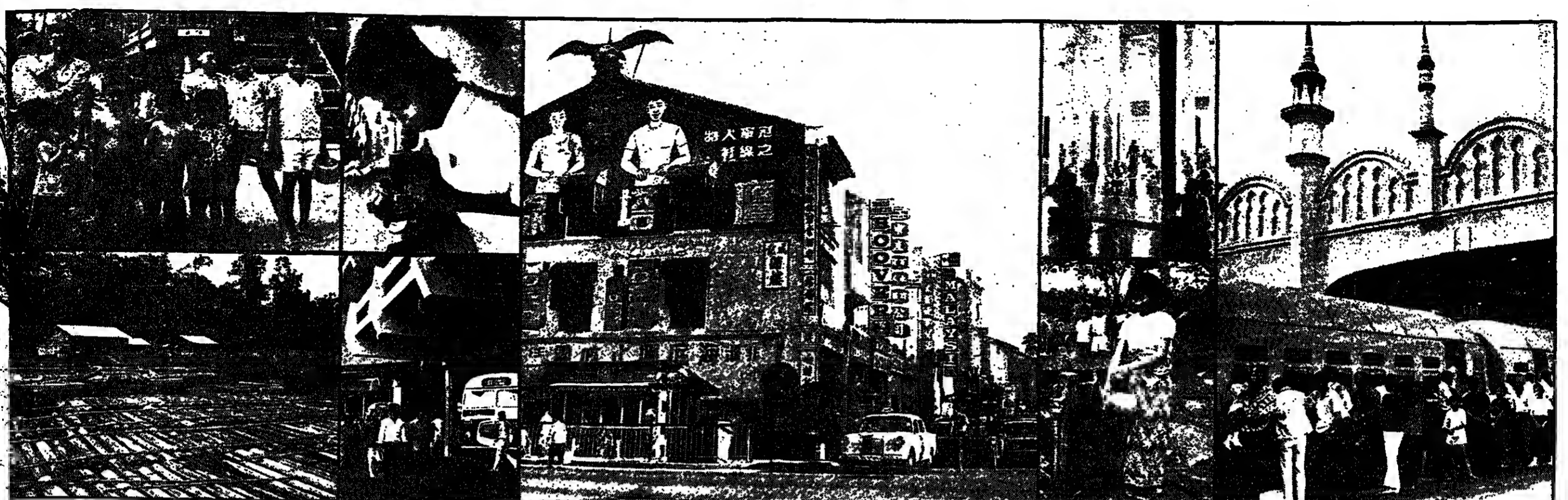






a Special Report on investment and development

# Malaysia



## Nation is confident in its good fortune and prefers peace at cost of some liberty

By Mabbett

word which best describes the Malaysian condition today is confidence. It is a conventional uncertainty about the future of East Asia nor misgivings about Malaysia's difficulties impinge on its optimism. It is riding high, and its good fortune will be sweeter through South Asia notices the difference.

Apart from the city of Singapore, Malaysia is the highest living standard in the world. Its people, the best of services, the best infrastructure, the best prospects in the world.

Overwhelmingly its economic problems are those of change and development. For good or ill, it is perhaps the most advanced country in Asia, either resentful peasant or yet simmering class.

This is a measure of the changes made after the 1969 election. Malaysia was rightly perceived to be the danger, and politics have been preoccupied with attempts to this while persuading Chinese, the ethnic Malays in the next to accept a reduced role. As a result of programme the general feel they have a break at last. The Chinese, disarmed by case or given to action, are so far contained and see a bright future.

ance that last week's general election was as bland as the last one in 1969 was nerve-racking. This was not just a matter of a prohibition on the discussion of "sensitive issues" such as Malay rights, the use of the Malay language, the sultanates and citizenship. There is widespread awareness of the dangers of further racial dispute along the 1969 lines, which led to serious rioting, and there seems to be a general preference for peace at the cost of some liberty.

Tun Abdul Razak, the Prime Minister, had developed his National Front coalition to take over from the old Alliance (of three parties, Malay, Chinese and Indian), and the key battles were internal, for the right to contest the elections rather than public, for votes. Even if the National Front should prove less durable than Tun Razak hopes it will be, his Government will retain firm control of Parliament.

In the elections the nine-party National Front was handsomely returned to power, winning three-quarters of Parliament's 154 seats and all peninsular Malaysia state assemblies. State elections in Sabah are not due for two more years and in Sarawak, where polling is spread over three weeks because of poor communications, results are coming in slowly.

Two opposition parties, the mainly Chinese Social Justice Party and the mainly Malay and rural People's Socialist Party, were virtually obliterated. Only the Democratic Action Party (a descendant of Singapore's ruling People's Action Party from the days of Singapore's brief tenure in Malaysia) made any kind of opposition showing. It won nine seats in Parliament, as many as it had before, and took about 20 per cent of the total vote.

This represents a limited Chinese backlash against government policies which bring Malays more strongly into Malaysia's economic life, but local factors and personalities were also involved. In general the election results indicate approval for the Government's programme of economic development and racial integration.

This does not mean that politics will languish. On the contrary, rapid social change is forcing the Malay parties in particular, since the Malays are more caught up in change, into a process of perpetual adjustment.

Some strain results, both within Tun Razak's United Malays National Organisation and in its relations with the Islamic Party, its principal National Front partner. Election euphoria will ease this for a time, and the Socialist Party's debacle shows that few strong resentments exist among the rural Malays, but complacency could be dangerous.

The rural Malays, benefiting only slowly from development, are beginning to realize how prosperous many of their urban brothers are becoming as they are lured into commerce and industry. Poverty is perhaps a less important political problem now than the contrast between the poor and the newly rich. But this problem may diminish, through the blurring of boundaries, as what is called the New Economic Policy continues to work its disorderly magic. Initially this means jobs for Malays. All industrial employers are required to hire four of them in every 10 workers, over-coming as best they can the Malays' inexperience and lack of skills, and to bring Malays into management, which has created enormous mobility among graduates as they climb the salary scales from job to job. In this the overall policy is more important than the inevitable anomalies.

With employment norms established, the Government is moving now to get Malays into distribution (most distributors, dealers and retailers are Chinese) and into ownership. These are patently tougher projects, and the target for ownership may indeed have to be thought about again—there seems to be not enough Malay money in sight. But the immediate effect has been to lower political temperatures and usher in a political stability remarkable for this region and astonishing in an underdeveloped and multi-racial democracy.

Largely this is Tun Razak's achievement (with Chinese acquiescence lending a hand), but a high rubber price and a couple of other developments have also helped. Malaysia, the world's largest exporter of rubber,

ASEAN, the Association of South-East Asian Nations) are largely at peace and able to concentrate on economic growth. They thus can consider turning their association from a political and social one into a primitive kind of economic grouping. The first steps are being taken and the regional scene is hopeful.

Simultaneously, Malaysia's agreement on diplomatic relations with China could lead to reduced fear of China's covert influence in the region and to a kind of great power balance: the neutralization of South-East Asia begins to approach the realm of practical politics.

Calculations on China could go astray if Peking decides to try to harness dissident forces among this region's millions of overseas Chinese. But Malaysia at least is confident it can deal with internal insurgency, even if guerrilla activity should increase.

It is difficult to estimate the extent of this activity. The Malaysian Communist Party (which claims that Malaysia is a colonial creation and thus can either use the name or claim influence in Sabah and Sarawak) probably has between 1,000 and 2,000 armed men along the Thai border and can mount an occasional foray south, recently as far as Fabang.

The murder of officers in the police special branch is worrying, but the recent killing of the Inspector-General of Police, Tan Sri Abdul Rahman Hashim, in Kuala Lumpur, was probably out a communist coup.

A recent commentator's conclusion that the communists posed a critical threat seemed to result from a study of a minister's demerit, but it is a minister's job to be serious. Certainly the Malaysian Communist Party rarely figures in his calculations. In Sarawak the communist guerrillas are a heated force.

More important than the communists in Malaysia's future, unless Indochina and Thailand produce sensational changes, are the huge numbers of young people coming from the schools and the tens of thousands of women beginning to shed their homely shackles of childbearing and housekeeping.

These are going to bring new forces into political life, and these forces will be shaped also by the growing importance of industry, by a fairly rapid movement of population from the rural areas into the towns, and by the blurring of racial boundaries which is resulting.

There is not much doubt that continued economic growth can be secured, with oil and manufacturing added to the plantation industries in natural rubber, as a result of high oil prices, at least confident in its competition with the synthetic product. Nor is there any doubt that Malaysian administration and managers are gaining in confidence every day; future historians may find that Malaysians overcame a major psychological barrier when they found their country could run its own airline without any help from Singapore.

Doubts do exist, however, whether political institutions and major psychological barriers can adjust rapidly enough to the pressures and opportunities that all these movements will produce. But this is a comment which could be made of any country so caught up in rapid change as is Malaysia.

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Basic statistics			
Area (sq miles)			
Peninsular Malaysia			50,670
Sabah and Sarawak			77,638
Population			
1973 estimates			
Peninsular Malaysia			9,900,000
Sabah and Sarawak			1,800,000
1970 census (main towns and industrial centres)			
Kuala Lumpur			707,000
Penang			332,000
Ipo			248,000
Johor Bahru			136,000
Kuching			200,000
Kota Kinabalu			50,000
Number of persons per sq mile			91
Peninsular Malaysia			195
Sabah and Sarawak			23
Annual average rate of increase in population per cent			2.8
Composition of population, per cent			
Malays			44
Chinese			36
Indians and Pakistanis			9
Indigenous in Sabah and Sarawak			8
Other			3
Employment (1970 estimates)			
Labour force			
Peninsular Malaysia			3,028,000
Sabah and Sarawak			571,000
Employment by occupation			
Agriculture, forestry, fishing			1,749,000
Commerce			567,000
Manufacturing			318,000
Services			321,000
Other			373,000
Unemployment			
Peninsular Malaysia			243,000
Sabah and Sarawak			26,000
Production			
Gross national product (1973 \$m)			
Peninsular Malaysia			13,200
Sabah and Sarawak			2,688
Exports 1973			
	\$m	percentage change on 1972	value
Rubber	2,242	+16	+73
Ti	888	6	+4
Saw logs	929	+7	+57
Sawn timber	592	+40	+115
Palm oil	484	+17	+28
Petroleum	238	-12	+7
Other	1,523	-	+27
Total	6,876	-	+42
Imports 1973			
	\$m	per cent	per cent change 1972-73
Machinery and transport equipment	1,720	31	+15
Manufactures	1,300	24	+23
Food, drink and tobacco	1,120	21	+25
Chemicals	500	9	+31
Mineral fuels	400	7	+8
Raw materials	340	6	+9
Other	110	2	+41
Total	5,480	100	+20

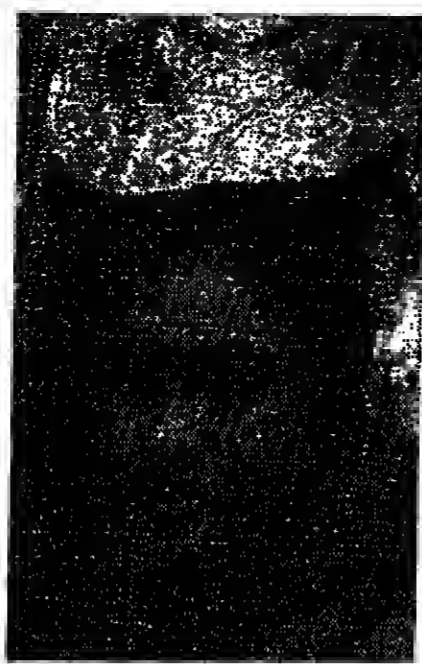
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## Rich resources mean bright economic future

by Arun Senkuttuvan

Malaysian government officials are the most confident economic managers in South-east Asia today. The basis for their confidence is the fundamental strength of Malaysia's rich natural resources and the existence of a working system of administration and business to put them to use. This confidence has been boosted particularly by the fairly high prices the country's primary products have fetched in the international markets during the past 20 months or so.

The average export price of rubber was \$1.53 a kilo-gram last year compared with 95 cents in 1972, palm oil \$593.70 a ton against \$528.60 in 1972, and logs \$97.60 a cubic metre compared with \$64.87 previously. Export volumes, too, increased during the year, especially that of rubber, the leading export, by 20.1 per cent to 1,640,000 tonnes. The result was that proceeds from these and other agricultural exports totalled \$4,967m—72.3 per cent more than in 1972.

Mineral exports continued steadily and brought in \$1,220m. Reflecting the success of the Government's policy of diversification, exports of manufactured products rose by 56.3 per cent and for the first time came close to the value of exports accounting for 15.2 per cent of total export proceeds.

Export prices rose overall by 37 per cent while import

prices increased by about 17 per cent, producing an improvement in trade of 17.1 per cent for the year. Consequently, the international purchasing power of the gross domestic product of real income rose by 18.8 per cent and showed a per capita increase of about 16 per cent.

The emergence of a current account surplus, the sixth since 1960, led to a marked improvement in the balance of payments position so that the overall balance showed a surplus of \$576m, reflecting the rise in international reserves. At the end of March this year the country's net external reserves amounted to \$3,481m, the equivalent of about seven months of retained imports at current level.

The stimulus thus emanating from the external sector has been reinforced by rapidly rising domestic demand. Both output and employment have risen sharply, resulting in the use of most of the excess capacity which prevailed in 1972 and reduction of unemployment to 7.3 per cent of the labour force. The construction sector and many key manufacturing industries have been operating at full or near-full capacity for more than a year.

The rate of growth of the economy in 1973 was higher than in any year since the mid-1960s and above the annual average of 7.1 per cent that is expected to be achieved in the "Perspective

Plan" period, 1970-90. Statistics for the whole of 1974 will probably show that the gross national product at market prices increased by about 12 per cent during the year to \$18,300m. Per capita income would reach \$1,500, 8.7 per cent higher than the 1973 level. This would be quite a good performance, considering the international and domestic problems which frustrate growth.

Even before the new developments in the petroleum situation it was generally accepted that the world economy had reached a cyclical peak in the first half of 1973 and that output growth during this year would be significantly less than in either 1972 or 1973. Uncertainty existed only in respect of how severe the downturn would be and for how long. One estimate is that the rate of real growth of output in the industrial world will slacken in about 2 per cent in 1974, compared with 6.5 per cent in 1973.

This slackening of the industrial economies has already deflated commodity prices. Nevertheless economic prospects are brighter than those for many other countries, for Malaysia is a net exporter of petroleum and is nearly self-sufficient in food.

Her export earnings this year from the country's high-grade, premium-priced oil are estimated at about \$240m, more than triple the

1973 total. Production of timber and palm oil should continue at a high level. Palm oil output this year is expected to be double that of last year. Though tin production is declining, rubber output will increase by more than 6 per cent and may just about compensate for the decline in prices.

Although export prices as a whole may improve by about 12 per cent from the high average level in 1973, a significantly higher rate of price inflation for imports (of about 20 per cent) is in prospect. However, the growth in volume of exports and inflow of private investment capital should balance the payments for 1974.

This kind of performance naturally gives a lot of confidence to Malaysia's economic managers. A ten-fold increase in oil output is expected over the next decade, and recent gas discoveries and plans for a liquefaction plant promise a further increase in export revenue.

Hence the ebullience of some Malaysian economic officials and their facile dismissal of inflation, inefficiency and corruption in some executive agencies and certain transport and services limitations as temporary and easily surmountable problems. During the past year more time has been spent on projecting their

"Perspective Plan" for late 1970s and 1980s the serious public discussion these problems. The plan envisages average annual growth gross national product 7.8 per cent in 1976 to 7.5 per cent in 1981 to 7.6 per cent in 1982 to 7.7 per cent in 1983 to 7.8 per cent in 1984 to 7.9 per cent in 1985 to 8.0 per cent in 1986 to 8.1 per cent in 1987 to 8.2 per cent in 1988 to 8.3 per cent in 1989 to 8.4 per cent in 1990. It not only aims an average annual growth rate of 7.1 per cent over decades and, at industrial and diversification of the economy during the period, to reduce dependence on primary commodities, but also at a balance in employment, the ownership and management of wealth.

Racial imbalances analysed in terms of ownership of assets in agriculture and industry, employment and income, and that policies should be put in place to ensure full employment and economic growth will not themselves serve to lift Malaysia.

Foreigners own 71 per cent of corporate agriculture, 57 per cent of corporate industry, Malaysia, which has for about 67 per cent of employment in agriculture hold 0.3 per cent and 1 per cent respectively, while Chinese constitute 66.1 per cent of those employed in agriculture and 55.1 per cent in the professional, managerial group of the manufacturing sector of

continued on page 1

## Foreign investors keen despite world problems

by Hugh Mabbett

Despite new rubber trees which gush with latex at the touch of a knife and soaring palm oil production as great areas of recent planting come into operation, Malaysia is the star performer in the Malaysian economy. Last year it accounted for 18 per cent of the gross domestic product, and its performance was 16 per cent better than the previous year.

Planners talk of Malaysia now "under-industrialized" being "semi-industrialized" by 1980 and "industrialized" (with manufacturing accounting for more than a third of GDP) by 1990. The key man in this progression is the foreign investor.

So far Malaysia has attracted investment from more than 30 countries. Britain is prominent among them but more for historical reasons—such as a strong hand in the plantation industry, now virtually closed to new foreign investment—than for present performance. America, Fida's overseas offices in

Japan and Singapore are much more active now and between them account for almost half of all new foreign investment.

About 42 per cent of all industrial investment is from foreign sources, Malaysia could probably manage a higher domestic share—there seems to be no shortage of money—but most entrepreneurs favour joint ventures with foreign companies for the access it gives to technology.

Despite the world's economic problems—or perhaps because of them, as industrialists try to cut production costs—foreign interest is still keen. Mr Muhammad Zain, director of the Federal Industrial Development Authority, says this year's sanctioned projects should exceed last year's. In 1972 they totalled 355, and last year 473; the first six months of this year produced 267. Approved projects tend to be increasing slowly in size.

To maintain the pace Malaysia is wooing the foreign investor through America, Fida's overseas offices in New York, Düsseldorf and Tokyo which dispense data and encouragement. Investment promotion teams tour the world and officials in Kuala Lumpur entertain many visitors. These people once they have indicated real interest in investing in Malaysia, normally get the stern news first.

In general, investment must be in joint venture form, normally with Malaysians holding most of the shares and about 30 per cent reserved for Malays. Similarly, the work force must reflect the racial composition of the country, with Malays, Chinese and Indians employed.

But there are concessions. "The Government fully recognizes and accepts the fact that management control must often remain in the hands of the foreign partner who has the know-how and the markets." Mr Daruk Musa Hitam, Deputy Minister of Trade and Industry, told a Dutch audience recently during a visit to Europe in search of new industrial development. Fur-

ther, key posts may be permanently filled by foreigners to safeguard their interests. The participation rules are also flexible, permitting completely export-oriented industries to be set up with 100 per cent foreign capital. Electronics assembly with more than 100 factories, and textiles offer prime examples of this.

Then come the incentives. Tax relief (from 40 per cent company tax and 5 per cent development tax) is available for two, three, four or five years for pioneer industries, depending on the amount invested. Tax exemptions are also available to labour-intensive projects, to export-oriented industries, to industries which go to development areas, and to those which make priority products. In some circumstances the tax holiday lasts 10 years.

A batch of export and other incentives is also available, along with tariff protection and concessions, cheap industrial land (in 21 industrial estates, complete with power, water and good communications) and free trade zones.

There are also less formal inducements. Administration of the incentives system and the bureaucracy in general is mainly honest and efficient. The Industrial Development Authority has a good record in sorting out difficulties and, in any case, so many companies have set up shop in the past five years that procedures are straightforward.

Mr Muhammad Zain says that 100 per cent export-oriented industries can get an official go-ahead within a few days while companies producing for the domestic market, subject to more inquiries, may have to wait two months, though major industries take longer. "Lots of cases are settled in two months or less," he says.

Industrial dispersal is gaining to work with considerable factories operating in such centres as Malacca, Pahat, Kuala Kangsar, Kuantan and Seremban. While virtually any manufacturing industry is welcome, more emphasis is being laid on the further processing of raw materials, particularly rubber, tin and palm oil. With all the technology is now available locally to give rise to hot industries take longer. "Lots of cases are settled in two months or less," he says.

## Gentle man with daunting task

by Petar Hadji-Ristic

The ideal of a property-owning democracy is one which most countries would find difficult to realize, but in Malaysia there are virtually insuperable problems to prevent it. Largely because of the country's colonial past, foreigners control the lion's share of the nation's wealth.

"We want a property-owning democracy. The Government is doing everything possible," said Raja Tan Sri Mohar, Special Economic Adviser to the Prime Minister.

According to Tun Abdul Razak, the Prime Minister, foreign companies owned 60 per cent of the corporate sector in 1970. In agriculture, fisheries, mining and quarrying the figure was more than 70 per cent.

However, he omitted to say, perhaps deliberately, that Malays, who account for 52 per cent of the population, own less than 2 per cent of the corporate sector, which accounts for more than 70 per cent of the fixed assets of industry and agriculture.

As chairman of the Foreign Investment Committee, it is Tan Sri Mohar's job to see that Malays increase their share of the corporate sector to 30 per cent during the next generation. A man of great gentleness, it is difficult to imagine a person less equipped to handle Malaysia's most sensitive and potentially explosive problem.

He has before him a daunting, if not impossible, task; and one made even more difficult because it is the Government's declared objective to maintain a favourable climate for foreign investment.

Tan Sri Mohar made it clear that the Government would never resort to nationalization to achieve its aims. He wanted to do nothing to frighten off foreign investment as long as it benefited the country. He was clearly relying on foreign investment stimulating expansion of the economy and a redistribution of 30 per cent share of new wealth to the Malays.

Displaying the pragmatism which is a traditional Malay quality, he said he expected that transference of a part of the ownership of wealth to the Malays would be done through negotiations. By this he meant, presumably, that the Government would be used to buy shares where private Malay capital was not available.

He said he was optimistic that this could be done. "I am convinced that the target of 30 per cent Bumiputra (Malay) ownership of the economy can be achieved in the set time through educa-



tion and encouragement. But if it cannot be achieved in the first 20 years, then we will try in the following 20 years," he said.

It is a matter of conjecture whether his tolerance is shared by everyone. Criticism of the Government's liberal policy on foreign investment is already voiced openly by such organizations as the Malay Chamber of Commerce, and, as the years slip by and the 30 per cent goal appears as far off as ever, resentment could well grow.

Ironically, the Foreign Investment Committee's first task has been directed at preventing a backslide in the progress made to boost the Malay share in the economy, largely by providing capital to Malay companies.

On the same day as the committee was established last February, a set of guidelines was issued, aimed at controlling takeovers and mergers by foreign companies.

A spate of these, stimulated by the country's economic boom and considerable prospects, threatened to wreck the Government's objectives and make them even more difficult to achieve. Not only were predominantly Malay companies being taken over, but the tiny share that the Malays had in some companies was in danger of being bought out. The guidelines stipulated that any plan by a foreign company to take over 15 per cent or more of the voting power of a Malaysian company, increase its share to 20 per cent or buy shares valued at more than \$31m, had to have the approval of the committee. All mergers also had to have the go-ahead.

There was no legal obligation for a proposed takeover or merger to come before the committee, since the object was to maintain as much flexibility as possible.

Tan Sri Mohar made it clear that the committee had no intention of being dogmatic and each case would be decided on its merits. "What we want is discussion and an exchange of views. Our objective is to find out why a transfer in

shares is wanted and how this could be beneficial for the country. Our aim is to prevent big companies eating up small companies at a loss in Malaysia," he said.

Tan Sri Mohar said the committee would condemn all speculative deals, particularly in land. Although its decisions did not have the backing of the courts, any company which went against its rulings would find obstacles in its way.

The committee is now turning its attention to wider aspects of the Government's economic and social policies and efforts to redistribute wealth. In particular, it wants to encourage more jobs for Malays within foreign-owned companies.

According to Tan Sri Mohar, the committee is providing consultancy to companies on how to meet the Government's aims.

"I am very happy to say that many British companies have come to us to discuss how to provide Malaysians with more participation," he said.

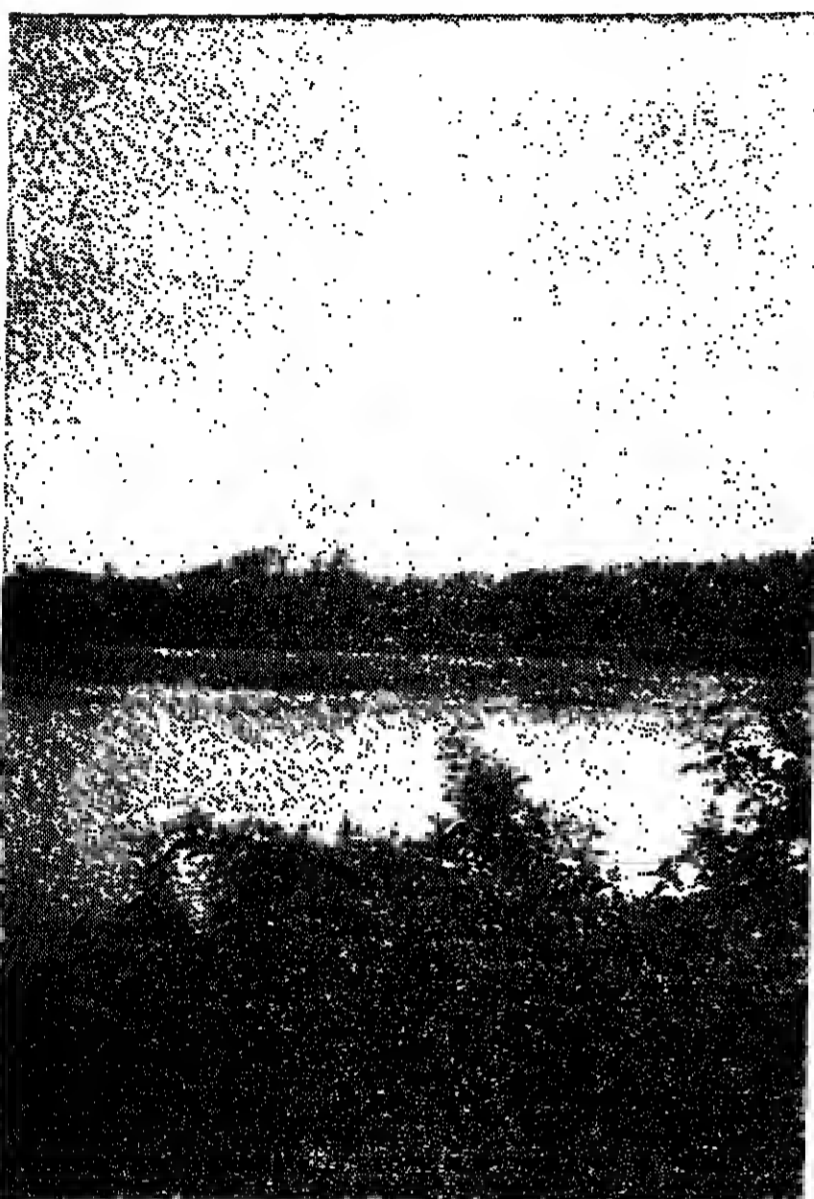
The committee would like to see the company's work-force reflect the racial composition of the country, with Malays receiving a better income and employment opportunities. It is believed they are the poorest racial group.

"We appreciate the situation we want to bring about cannot be achieved immediately because Malays do not always have the necessary skills," he said. The committee sought a willingness to appoint Malays to senior posts and an explicit commitment to do so.

The establishment of the committee marks the beginning of a more determined strategy to rectify the dominant role foreign investors play in the economy and the newly economic position of the Malays, who hold most of the political power in the country. Naturally the strategy has caused resentment among a few foreign companies who do not like being told what to do.

Many realize, however, that the Government is placed in a crucial position and they must cooperate as best they can. Tan Sri Mohar, deputy chairman of Incheape Berhad, said: "Any company directors who do not cooperate with the Government should be shot."

There has also been resentment among the Chinese, who make up almost 40 per cent of the population, and the Indians, who constitute roughly 10 per cent of the population. They dislike the racially discriminatory policies, which are creating a new class of Malays, sometimes without the qualities necessary to hold their new positions.



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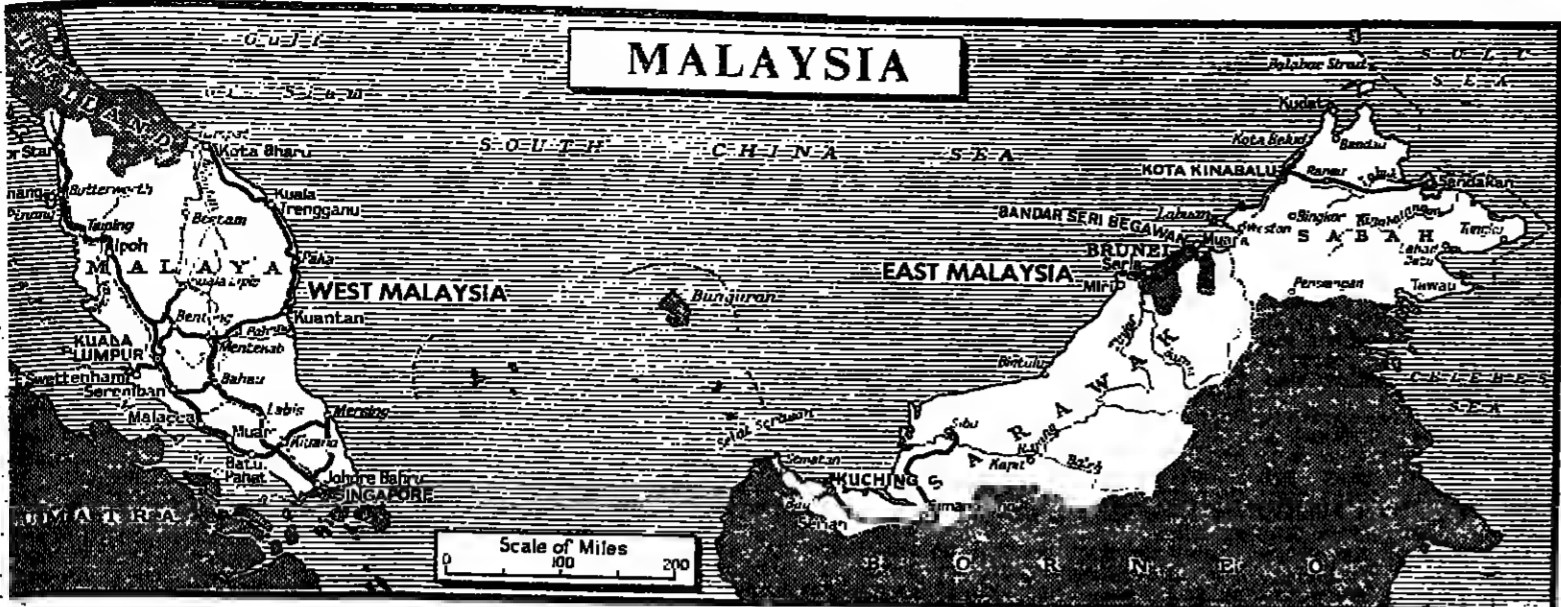
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future



## Revival in the rubber industry spurs efforts to greater efficiency

Malaysian natural rubber industry is bracing itself for a future of remarkable growth after the destruction of a 20-year competitive edge enjoyed by synthetic rubber.

With the increases in the costs of synthetic rubber irreversible, the only factor that could prevent Malaysia from benefiting increasingly from the new situation would be the unlikely event of a worldwide economic depression.

The Malaysian rubber industry, which accounts for 40 per cent of the world production, is likely to adapt quickly to increases in demand. Last year it showed its sensitivity to market forces when, in response to a world price and demand increase, it raised rubber production by 241,200 tons, or 18 per cent, to 1,566,100 tons. This earned the country \$1,500m in foreign exchange. A year earlier production expanded by only 1 per cent.

"I believe there are great prospects for the industry," he asserted, indicating that Malaysia was gearing itself up to meet as much of this increased demand as it could.

While these account for 60 per cent of the total acreage under rubber they produce only half the country's output. The reason is that only 60 per cent of their acreage is under high-yielding trees, compared with 95 per cent in the large estates. The smallholders' low-yielding trees are just over half as productive as those on the estates, but still 40 per cent above the world average.

"It really is a colossal problem to get the smallholders to innovate," Dr Sekher said.

"But the Government is determined that they should become economically viable," he said, adding that the aim was to give the smallholders incomes at least equivalent to those of industrial workers.

Smallholders are being encouraged to replant with high-yielding and quick-maturing trees. They have often been discouraged from doing this because conventional trees take from four to five years to mature, but the successful RRI reports that it should soon have available a tree that can mature two years earlier. This will encourage both replanting and new investment in the industry.

The RRI also reports that its plant breeders have the capability of breeding rubber trees which could produce annually 3,000lb an acre. The national average is now 1,099lb. If these trees could be planted on a large scale it would reduce the cost of rubber production and improve the competitive position of natural rubber to synthetic rubber.

The Rubber Industry Smallholders Development Authority (RISDA) is playing a key role in supporting the smallholders' replanting programme. Last year it assisted smallholders in planting about 30,000 hectares, below the projected target because some planters preferred to take advantage of the prevailing high rubber prices rather than participate in replanting. To counter this, the Government is providing replanting grants.

The RISDA is also carrying out a new planting programme. Under this smallholders are allocated a five-acre lot on a share-ownership basis and income derived from each lot is divided equally.

national rubber market. Although this has not yet been fully accomplished, with a number of overseas customers and dealers associated members of the Malaysian Rubber Exchange, it is close to realization. It has also joined with other South-east Asian nations in the Association of Natural Rubber Producing Countries, through which it is examining areas for improving marketing facilities and greater coordination between producers.

Rubber tapping: skill is required to cut a sixteenth of an inch of the bark to cause the rubber latex to flow.

Output data	1972	1973
'000 tons		
saw logs	1,323	1,514
sawn lumber	1,193	1,300
oil and kernels	19,052	21,893
concentrates	3,441	3,830
oil, '000 barrels	878	1,044
gas, '000 cu metres	77	73
	521	450
	1,077	1,220
	33,859	35,400
	93,769	n.a.

Manufacturing production index	1972	1973
Manufacturing	154.0	182.0
metal products and machinery	200.5	256.2
chemical processing	164.8	178.2
textile products	178.5	208.4
electronics products	159.8	169.3
chemicals	127.8	135.1
	122.0	141.3

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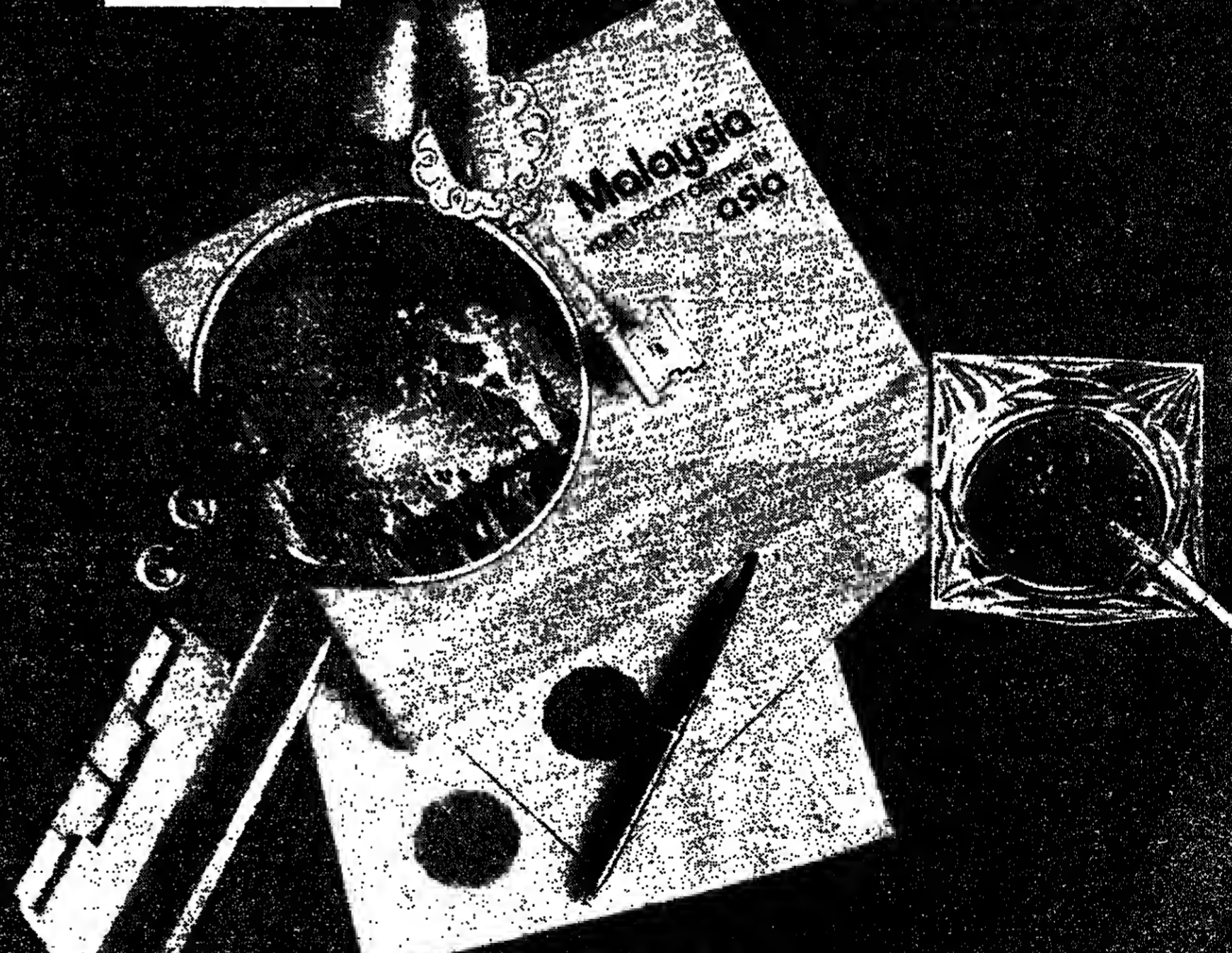
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# Collapse of guerrilla movement opens way to prosperity in Sarawak

Hugh Mabbett

Twelve months ago Kuching, capital of Sarawak, saw light which few people might have believed possible a month or even a night before. It was a session through the headed by Datuk Osman Ya'kub, the state's Minister, to celebrate the formal collapse of a persistent and worrying communist insurrection.

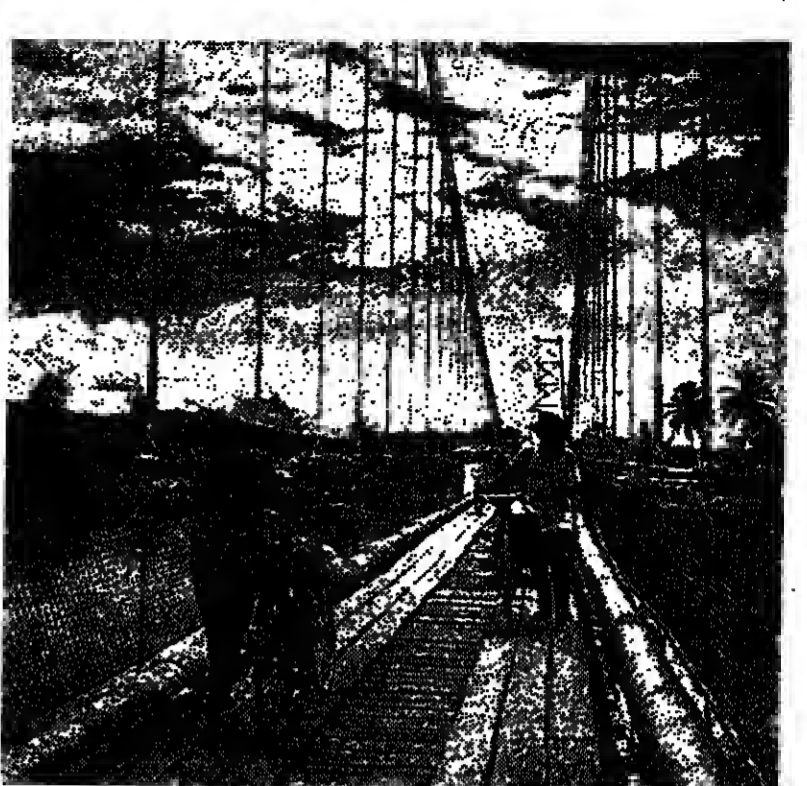
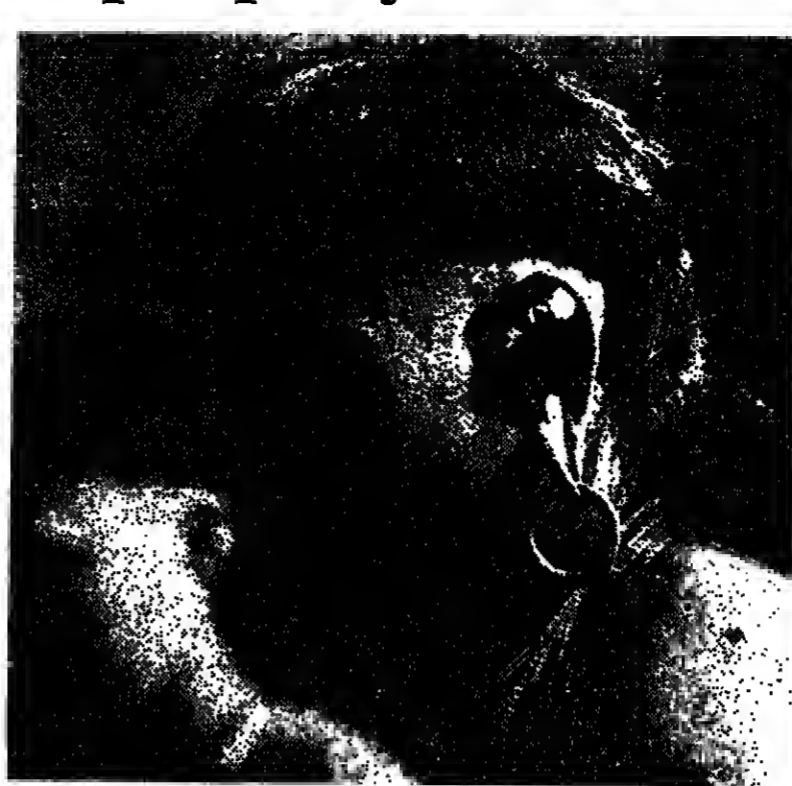
A procession came after negotiations and then announcements that 481 villages had agreed to join society; attractive had been made to the value of 200 or so to come of the jungle as well. People of Sarawak were told, with all the resources available to an administration with a lot of success in this sort of regard, that the 10-year war with its curfews, food rationing and other constraints was over. Posters announced the arrival of peace and prosperity.

The remarkable still, in view of the people who sought the communists to continue for ever, was proved to be an exaggeration. Malaysia's largest, almost as big as Peninsular Malaysia, and its backward, hindered, unhelpful geography, communications, a colonial history and distrust, seemed set for more rapid movements.

Nothing has happened to change this impression. On the contrary, statistics, such as a 14 per cent growth rate in 1973, an average 10 per cent for the past 10 years, 11 per cent.

The movement forward is accompanied by backward glances, however. Sarawak is more tied to the past than any other Malaysian state. It is politically and economically significant that the Malaysian government has to list the state of Sarawak, still referred to officially as the "Bukitans, Bidayans, Sea Dyaks, Kayans, Kadayans, Kajakans, Keoyans (in Sabah) and Sijangjans (including the Kajamans, Lanjans, Tanjongs, Kanowits), Lugats, Malays, Melanos, Penans, Sians, Tabans and Ukits".

Chinese run the vast, of course (as well as a movement) but the state and river towns most of them live are important to Sarawak's vital affairs than most of its countless and the fishermen of the state. Bringing these fully into the Malaysian stream will take a lot of education, a lot of discussion, a lot of the rural air services, the river boats, and a population movement.



The traditional face of Sarawak, more tied to the past than any other Malaysian state: a longhouse girl dressed for a festival; top centre: Punans, the fair-skinned nomads of the north-east; top right: pipes carry water over a footbridge; right: a longhouse near Kuching which has a room for each family and is added to as the community grows.

All these are under way, and should be more effective now that the distraction and expense of a running war has been largely removed. Children born in the longhouses and fishing villages this year will grow up as part of a rapidly changing world—with all the problems this entails.

Consider the longboats that, historically, have been the only means of travel in Sarawak's interior. Though hundreds still serve vast reaches some are already being laid up, supplanted by road transport as an impressive road programme makes its mark.

The most important of the new roads links the state's two biggest towns, Kuching and Sibu. Last year another was completed from Miri in the north, where

Shell has its offshore oilfields, to Bintulu, and the gap between Miri and Bintulu should soon be filled. The most important project there will be a road round Brunei to Sabah which, with other new roads already being built in Sabah, will facilitate traffic from the far south-west of Sarawak to the easternmost points of Sabah.

But roads to link all, or even most, of the communities of Sarawak are decades away, so the state Government has decided, since it can hardly take services to people up every stream and along every footpath, that the people must be induced to come to the services.

They will be encouraged to forsake their traditional, often subsistence, economies based on shifting agriculture and fishing, for cash crop farming, for jobs in forestry or timber mills, or in the growing towns. This migration is already in progress, though sometimes diffidently, because at rice planting or harvest time the urge to return home becomes almost compulsive. They possessed almost of a religious element; employers have to accept this.

Forestry and farming offer the best prospects. A timber racket of scandalous proportions five years ago has given way, after a politically courageous and economically expensive restriction on new concession areas, to a forest policy which a United Nations report has praised as the most far-sighted in South-east Asia.

Already Sarawak has Malaysia's biggest timber processing industry, producing wood chips, laminated flooring, furniture parts and the thousands of tons of broomsticks (which go mostly to America).

approached, after some past fiascos. In the meantime the state land development board has planted about 40,000 acres of oil palm. Families are moving to such schemes pressure on land in their home districts should diminish and reforms may become possible, perhaps leading even to a new land code.

The present code severely restricts the alienation of occupied, or claimed, land, especially to non-natives (that is, the Chinese). The mid-1960s saw an attempt to bring in a more flexible system but native leaders saw its dangers and put up such strenuous opposition that the attempt failed.

Datuk Rahman Ya'kub said later that "while we must be fair to the non-natives we must protect the natives against unscrupulous elements. If the natives could sell their land, before long even their longhouses would be bought out."

Partly because of this difficulty in getting much land about 100,000 people, mainly Chinese, grow pepper, an extraordinarily labour intensive crop. The average pepper "garden" covers only three-fifths of an acre and a two-acre farm would need outside labour. Malaysia is the world's largest pepper exporter.

But the most significant industry, more important even than forestry or farming, or the new factories—including the state's first electronic assembly plants—which dot industrial estates outside Kuching, Sibu, Bintulu and Miri, is oil.

Sarawak has been a minor oil producer since 1910, but in 1958 saw a move to bigger things when Shell found oil offshore just south of the Brunei border. Production is now about 100,000 barrels a day. Possibly more valuable still, a big natural gas field was found about 50 miles off central Sarawak. One of the world's biggest gas liquefaction plants is to be built at Bintulu, which, with its new roads and with forest and land schemes all around, is Sarawak's most rapidly growing town.

The Sarawak Government seems confident that it will derive much revenue from the gas field, though it lies in federal not state waters. Negotiations with Kuala Lumpur are going ahead.

All this is going on in a state inhabited by peoples who often see themselves to be recently arrived, still not entirely settled. The Ibans, or Sea Dyaks, the largest single group, about one-third of Sarawak's one million people, came from Indonesian Borneo about 400 years ago. The Bidayuh, or Land Dyaks, are also from Indonesian Borneo, and so are the Kayans and Kenyahs, the Kelahits and Muruts. The Malays and Melanos probably came from Sumatra, and the Chinese have a history in the state going back as long as that of the Ibans, though most came within the past 100 years.

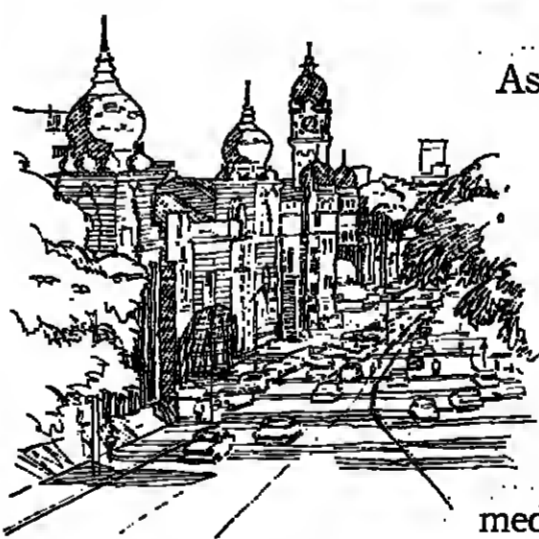
For these historical reasons as well as for the opportunities now opening, Sarawak is the most fascinating of Malaysian states, and its admirers generally take heart from the direction it is taking. Certainly it will not remain a gigantic backwater.

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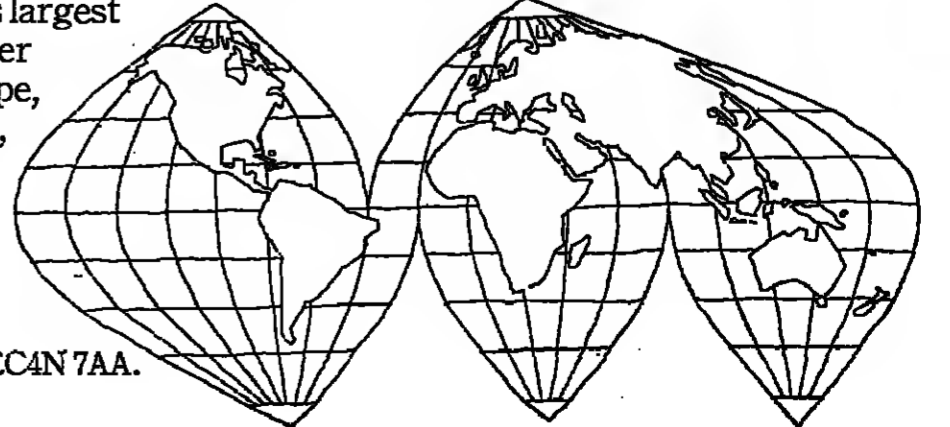
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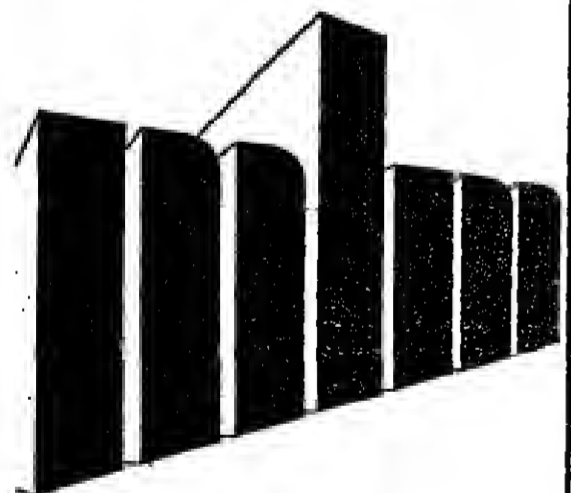
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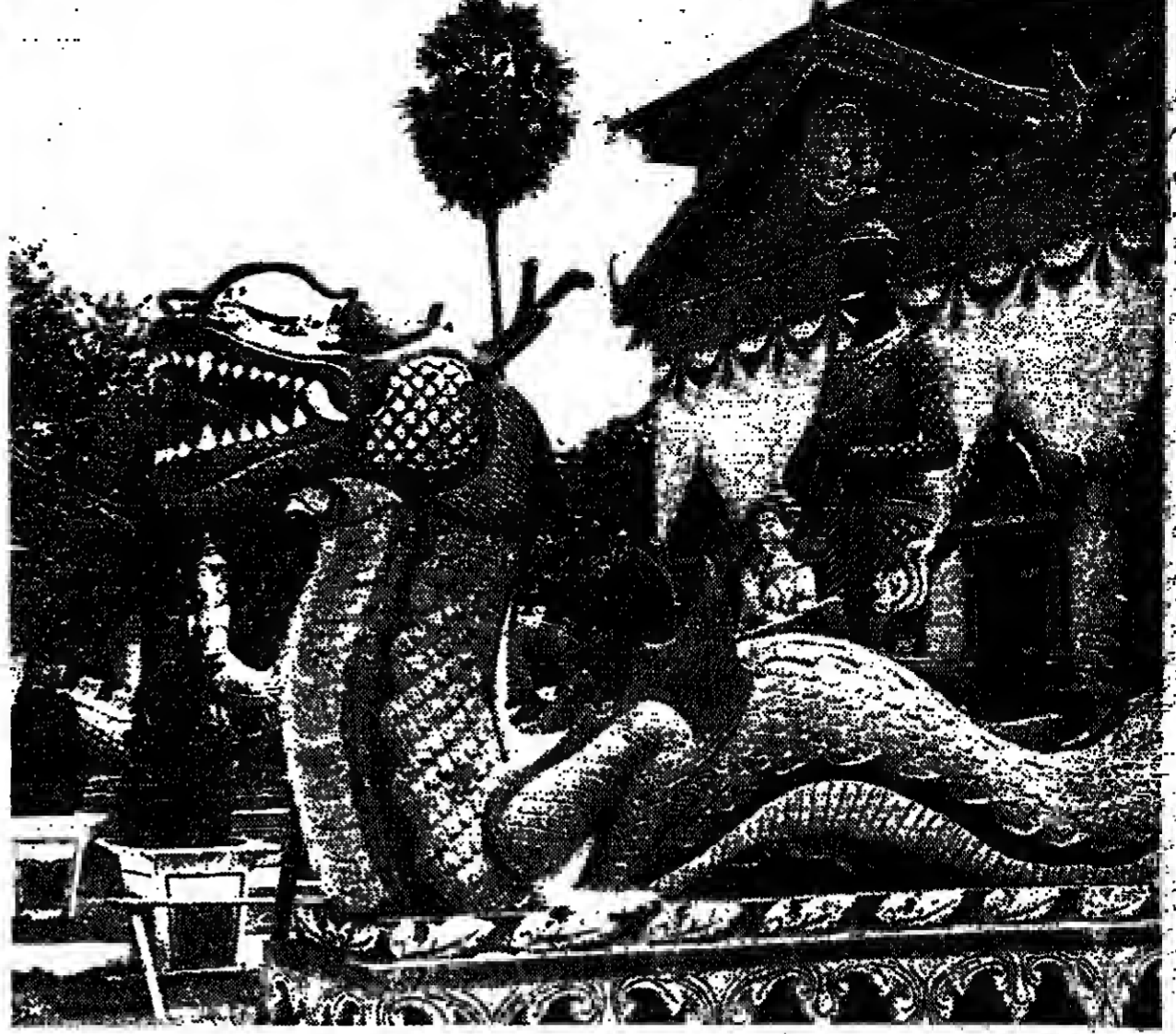
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A chairlift which runs through jungle and over a hill in Kuala Lumpur. Right: the Chayamangkalaram temple in Penang.



**Reassurance that tourist is not courted only for his money**

by Hugh Mabbett

A statistical convention which lists sightseers and travelling businessmen together as "visitor arrivals" makes description of the size of a tourist industry difficult. A good share of Malaysia's visitors today are certainly salesmen and promoters looking for handfuls of Malaysian money—though it is the money they spend that makes them worth courting.

Nevertheless, enough other people arrive who can fairly be called tourists to keep an almost new industry growing briskly. Indications are that this year will see more than a million of these "visitor arrivals" (against 869,000 last year) and even if only half of them are authentic holidaymakers the industry will be both pleased and hard put to keep up.

Some effects are fascinating. Not so long ago strikers at a Peang hotel put up, in the midst of notices in Malaysian, English and Chinese, another one in elaborate German to tell visitors why they could expect no service.

Australians are back in numbers exceeding their soldiers in the peninsula during the last war. Busloads of Japanese stop for meals in the vaulted Victorian splendour of the Ipoh railway station dining room, which a few of them may remember as a Japanese officers' mess.

Being a tourist guide has suddenly become a respectable occupation—even for girls from the most respectable families. One such girl tells engagingly how she finds her Australians fun to show around, how she teaches them Malay songs to while away the long bus journeys, and how after three or four days together she and they cry fondly at parting.

Except for the recent trouble over low-living hippies who were thought to get a poor example for young Malaysians, the tourist today is resented neither for himself nor for the institutions which grow up around him. Penang for instance will probably be able to go ahead

with converting its northern beaches (appropriately Batu Ferringhi—landing place of the Franks or Europeans) into a full-scale resort area. The critics are disorganized, and so is their case, and the old-fashioned people of Penang are also old-fashioned in their attitudes to money.

By the time they awake to the impact swarms of visitors are making on their introspective culture it will be doomed anyway by another force: there is to be a bridge to the mainland, and Penang's island charm will be battered to death by the traffic.

Before then, however, Malaysia's tourist centre will have moved from mainly Chinese Penang to the almost entirely Malay East Coast, the states of Pahang, Trengganu and Kelantan bordering the South China Sea. Preserved by distance from the larger towns, here are superb beaches, perfect tropical islands and a fascinating and friendly culture. Club Méditerranée, the French travel organization, is to set up one of its luxurious holiday camps here, and other projects will be dotted along the long coastline.

And when, if ever, the East Coast should become as jaded as any other tourist resort there will always be Sabah and Sarawak to take over, each with precisely the exotic diversions one would expect of an island as legendary as Borneo.

The highlands of Sarawak and the islands of Sabah (not to mention the Kinabalu national park in Sabah, with the highest peak between the Himalayas and New Guinea) will be tourist destinations in a future world otherwise bland and bored.

In the meantime, though, what travellers find attractive about the parts of Malaysia they now see helps illuminate what any country should try to offer. Mainly, it seems to boil down (once you have provided the hotels, air-conditioned buses, the western-style restaurants and the guides) to not trying too hard.

Staged attempts to win over tourists, such as "cultural" shows, the "beautification" of purely local resorts and the scores of shops selling local exotica, seem to have much less impact than the pleasant greenness of the Malaysian countryside and the relaxed homeliness of the people.

Most guides can tell stories of the unconsidered and the commonplace proving more fun than the formal attractions. The mountain road to the Genting casino is more fun than the casino itself; hawker food and fruit from roadside stalls are more interesting than the Malaysian dishes in plush new restaurants; disorderly, noisy and robust old markets are more colourful than the new shopping centres; city slums are preferred to orderly suburbs. Perhaps even the turtles laying eggs on the East Coast beaches will be less exciting when there is a new hotel right on the beach where visitors can eat and drink while waiting.

Diversity is also important, racial and cultural as well as

geographical. Malaysia is precisely at the meeting point of three powerful cultures, Indian, Chinese and Indonesian, and has been strongly influenced by each as well.

At times a traveller will Malaysia seems to be coming from one country, another — from Chi streets through Indone countryside to Indian feity. Both the Chinese Indian elements of Malay life retain features that disappearing in their lands.

Overall Malaysia is a formidable country to visit, heat and humidity are o by all manner of "cons". English is used, there is no need to be shocked by poverty, an particular prohibitions: At the same time the industry, not yet stup rapid mass transit, reta flexibility and ease ro any visitor's impressio he is courted just fo money, or as a bit mor for a statistical mill.

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**Sabah adjusts well to federal status**

One of the problems of the colonial administrators will have to face eventually is the economic growth which has so often followed their departure. Sabah is a good example.

In company and colonial times it was as sluggish a backward as Evelyn Waugh might have wished to write a satire about. Now, after 11 years in Malaysia, it is not so much a backwater as a boom frontier. Sabah might have many things wrong with it, but sluggish it is not.

Some random indicators. Per capita income is about \$1,500 a year, against an all-Malaysia average of about \$1,150. In 1962 Sabah had 63,000 children in school; 10 years later it had 156,000. Infant mortality is down from 63 per 1,000 live births in 1960 to 31 per 1,000 in 1971, and the crude death rate is down from 8.3 to 5.4 per 1,000. In 10 years the number of electricity users has risen from 9,000 to more than 32,000. In 10 years the number of cars has jumped from fewer than 6,000 to nearly 30,000.

None of this is enough to make Sabah a modern state but it is changing fast. Nor is this change just a matter of economics. The state, which historically looked out to Singapore and Hongkong through the eyes of British colonial officers and Chinese businessmen, seems to have adjusted well to Kuala Lumpur, its distant federal capital, though a dozen years ago many Sabahans had not even heard of it.

It is probably better off in its new relationship. Even if the Philippines did not from time to time raise its vexatious claim to Sabah the state's 650,000 people surely would not relish independence or any other association. Their territory is half the size of peninsular Malaysia and a prize worth grabbing.

In Malaysia it has contrived both security and a large measure of control of its own affairs. Or rather, Tun Datu Mustapha bin Daru Harun, the Chief Minister, has managed this, making himself so valuable to Kuala Lumpur as a warden of the marches that it has to accept his eccentricities.

This is no place for a study of this remarkable man or of the system of political power based on patronage that he has created; but it would be a poor summary of the Sabah scene which did not record his monumental status in Sabah's past and

presumably future affairs. So formidable is he, indeed, that Malaysia is fortunate that Tun Mustapha is always careful in public to speak strongly in favour of the union.

In the long run, however, he may be better known for a more definable institution, the Sabah Foundation. In colonial times Sabah's timber wealth was the preserve of British and American companies and Chinese businessmen.

In the early exuberant and disorganized days of Malaysia more ethnic Sabahans were involved, and a kind of gold rush got under way with all manner of people jostling for a share of the forest wealth. At the same time timber prices soared and Japanese money flowed in; Sabah became rich.

The Sabah Foundation is an attempt to bring order to this good fortune and make it more or less permanent. The state government took back 3,000 sq miles of forest earlier given as concessions to foreign timber companies and gave it to the foundation, which, as a result, is now Malaysia's wealthiest statutory body.

Its huge area of forest is being logged at 30 sq miles a year, which means that the 3,000 sq miles will last 100 years, and which will give logged areas 100 years to regenerate. This should be money for ever.

From this flow of logs other developments ensue. Sabah is aggressively inducing big foreign timber processing firms to come in with joint ventures, and hopes to stop log exports within five years. It has persuaded North Borneo Timber, one of the companies earlier deprived in its own territory, to join it in planting 150,000 acres of softwood forest. It has, with Japanese interests, its own fleet of seven log-carrying ships, with three more being built.

The foundation's educational wing is building a university near Kota Kinabalu, has more than 1,000 students of universities and schools in peninsular Malaysia, and another 3,000 on scholarships within Sabah. It is reclaiming 25 acres of land for commercial building on the Kota Kinabalu waterfront, and building office blocks and sports complexes throughout the state.

And, last but not least, it is giving away millions of dollars. The foundation also operates a trust fund, named after Tun Mustapha, which in June and July distributed £2.8m at the rate of £10 each to all law-abiding Malaysian citizens over the age of 21 resident in Sabah. This was the third such distribution in four years.

This is in line with Tun Mustapha's promise, when he announced the foundation four years ago, that it would bring "a new system of distribution of wealth of a state that has never been done before in any democratic country anywhere in the world". The distributions are in Tun Mustapha's name, so their political value is enormous, and it is probably incidental that this year's came before the Malaysian general election, which Tun Mustapha's political machine would be sure to win anyway.

Sabah's combination of political stability and plenty of money means that the mechanics of development dominate local affairs. Turning the state from a log exporter on a huge scale to a timber manufacturer will be typical of this. So, too, is an ambitious road-building campaign.

Already, with Australian help, it is possible to drive from Kota Kinabalu to Sandakan, the commercial capital, and arguably the world's most important timber port on the east coast. New roads are being driven through the forest to link up other towns.

These physical links are seen to be important in solving Sabah's primary economic problem: a traditional and backward system of slash-and-burn rice farming in the interior which contrasts pointedly with the modern timber and plantation industries.

In broad terms, the western half of the state has the people, the areas of heaviest settlement, the smallest holdings, the shifting cultivation, the subsistence farming and fishing. The eastern half is where the money is, with the loggers and millers, more than 100,000 acres of new oil palm, and a rapidly growing coconuts industry. It is no accident that Sandakan is growing just as quickly as Kota Kinabalu, with land prices just as astonishing.

In theory it should be a simple matter to get people to move from comparative poverty to well-paid jobs. But it is not simple, and the state has found it easier to bring in outsiders. In the past 10 years more than 100,000 people have gone to Sabah to work from peninsular Malaysia, Indonesia and the Philippines, and smaller numbers from Singapore, Hongkong and Taiwan.

In addition, thousands of Muslims from the Philippines

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### REFINING A SOCIAL CONTRACT

Weeks' annual meeting of TUC will be an election. Whether or not the Prime Minister chooses to make his bid to it on Thursday the election for announcing the date of election, the entire programme will take place in the election, that it must come. They will in effect be the opening of the Labour Party (the Tories and the Liberals) and the ceremonial of the bargain over the election will probably be won or lost.

social contract between the Government and the unions will be a weight unless it is a heavy one. The likelihood of this being a heavy one is that it will be a heavy one. There are still doubts about the contract. The trade union movement will not be dispelled by a heavy one next week, and will gain strength if inflation rises at its present rate. In use it is of limited importance. That Naigo, which has been thrice opposed to the contract, will probably not vote for it at Brighton, or that Mr. N. who leads the second union in the TUC, is kept at bay by his intentions. The last minute (he has at avoided coming to the contract) by his executive against, as might well be expected. The real worth of the contract depends on its coming into general assent not for a week but for months and ready begins to look as if based on unduly optimistic assumptions. The chances are that the time being we must our standard of living not

simply to remain static, but to decline. In many cases it has already begun to do so, for although average earnings have kept pace with the rise in prices, earnings after tax have not. Yet the current foundation of the social contract is the principle that real incomes should not fall. On top of that it recommends special provision for agreements that improve efficiency, for the attainment of reasonable minimum rates (meaning £30 a week) and for the ending of discrimination against particular groups such as women.

No harsher proposals would ever be gained acceptance. But in present circumstances the contract gives licence in general to claims not far short of 20 per cent, and still larger ones in special cases. If inflation accelerates, the figures will keep pace with it. There is little guarantee of stability there, even if it sticks. The stresses of rapid inflation are such that the odds must in any case be against its sticking.

Some unions are mistrustful of the whole idea of outside interference in the intimacies of wage negotiation, whether statutory or fraternal. All unions are under pressure not to let themselves be overtaken by events (in particular, by other unions). In the impulse to make thoroughly sure that they are not, the social contract's injunction that claims should seek either to compensate for the increased cost of living since the last settlement, or to keep pace with increases during the period of the agreement, but not both, may easily go by the board. The recommendation that there should be no more than one major wage increase each year also imposes an irksome restraint in uncertain times. Mr Murray's

comments yesterday on the forecasts of the National Institute of Economic and Social Research show how aware he is that the contract's provisions on wage restraint are only acceptable on the understanding that they are strictly temporary. But if there are no better days near at hand, what then?

It is not easy to determine what effect the policy has had on wage settlements so far. There have been some very large ones, such as those of the train-drivers, post office workers and of tanker drivers, but some of them at least can be put down to the inevitable bounce after statutory controls were abandoned, or else concern lower-paid workers whose contract would identify as exceptions. But taking them in conjunction with settlements still to come (75 to 100 per cent claimed by building workers; 20 per cent by Nalco on top of their London weighting bargain) the benefits cannot be said to be spectacular.

The main weakness of the social contract is that it is not a contract at all, but a promise to put in a helpful word. Mr Murray will ask unions making large claims to explore the situation with him and try to find a middle way in which they can deal with their difficulty without doing undue damage to the social contract. His success in getting them to moderate their claims will depend entirely on his persuasiveness and their goodwill. After the election, whichever way it goes, the incentive for unions not to rock the boat will in any case decline. Next week's vote in Brighton, however enthusiastic, will not wipe out the many good reasons for regarding the prospects for the contract with scepticism.

### POWELL'S AVATAR?

John Powell has come as any politician dare to that he would like the nomination for South and many representative protesters have said they like him to get it—though UDA which has views about bagging. Only doubt the sitting member's matter seems to be in the way of a decision. not the sort of seat best to the recovery of Mr s. fortunes. But beggars choose. He will not of Parliament as an indebt and be cannot stand overactive within reach. Whip so long as he enters present contempt for a administration. Yet if he return to the Commons political influence will be another cause—on he it must be said, while in South-West. But that id that cause further his distance from the of British politics, his from "respectable". That is something in (and others for him) political isolation is a type of political ce.

From the point of view of the Ulster Unionists too his enrolment would be a mixed blessing. He is a politician accustomed to playing in a bigger league than any of them. He would transcend the provincialism of Ulster politics. He also happens to be the most articulate political campaigner of his generation. His advocacy would compel a wider attention to the convictions of Ulster Protestantism. But are those convictions his convictions? They may think they have found another Carson to lead them in the direction they want to go: they may live to find they have a cuckoo in the nest.

On such matters as the alien status of the southern Irish, the disloyalty of Ulster Catholics who hanker for a united Ireland, the right of the majority in Northern Ireland to have their way, and Ulster's under-representation at Westminster, Mr Powell and the Unionists are at one. But, as Mr Powell knows, the Irish question is fundamentally a question about patriotism—to whom and with whom do these people belong. And Mr Powell's patriotism is not the same article as theirs. His is a romantic nationalism centered in the kingdom. Theirs, bad and still has, a large element of that about it; but it has been soured by the experiences of the

past five years. An emerging Ulster nationalism has already gone some way to supersede it. As events in Ulster unfold one would expect Mr Powell's sentiments and those of his constituents to diverge.

The Unionists demand the restoration of strong provincial institutions with majority rule. Mr Powell sees safety for Ulster in integration not devolution. Indeed his natural inclination must be to pour his analytical scorn on the devolutionary pattern now proceeding from all parties. He made a start in fact earlier this year when addressing a Welsh audience, his thesis being that while there is hardly any limit to administrative devolution, political devolution is a mirage: "power devolved is power retained"; a political unit is defined by the advance acceptance of its members of common political decisions which must be integrated with one another; you are either right or wrong; there is no intermediate position.

This doctrine, which it would anyway be difficult to reconcile with the history of Stormont's half century, cannot appeal to most Ulster Unionists whose first preference concerning their membership of the United Kingdom is to preserve both their status and their distance.

### INFLATION IN THE POLITICAL ARENA

World more numerous by billion people since they debate twelve days 135 governments represent the World Population in Bucharest yesterday. Precisely objective was few of them to agree, though hardly expected so many ranging in size not at all in extremes on—from China to the . In the end the optically defined and much world population plan was passed; a castrated, as a British delegate, but one retaining some vitality of the original he may seem a small tent since the plan comes in anything. It said that population left open to the kind of an agreement that was in the Law of the ference in Caracas. Yet all economists, demographers or ecologists of rather than doom; opinions agree that on looms more danger; a problem than any long-term.

pinion may in time come common doctrine in most countries that sent delegates to Bucharest. For the though, they have given encouraging impression; the strong religious

objections and the acknowledged social complexities attaching to population growth, the UN might have argued that the question was a relatively unpolitical one. Not so in the minds of those in the front rank of the anti-imperialist camp, whether of the communist or third world persuasion. The meeting itself was held in a country devoted to increasing rather than reducing its birth rate. From Latin America there was strong reinforcement for this argument, from Argentina and Brazil.

The communists were ready with their unchanging argument that man the producer can conquer in any conditions—thanks to their uniquely liberating doctrines. The Chinese, however, had not come to Bucharest to emphasize their agreement with the Russians but to find every possible ground, relevant or not to the matters in hand, to lambast the Russians as the worst of the two super-powers under whose dominance most of the world's population was still suffering. Their own claim to have more than doubled their grain production over twenty-five years while their population has not increased by so much was not made convincing by the statistics they offered.

Such political arguments are pressed because the Chinese and the Russians compete to range

themselves with the anti-imperialist camp. What the Chinese do about their own population is a great deal more prudent than the doctrine of their political banners would suggest. And if one looks at the rest of Asia beyond the Chinese boundary, the line-up of the developing countries against the developed proves even less united. The Indians who follow China in the magnitude of their population have come through the hopes of the "green revolution" to face the harder realities. Like Bangladesh, now crying out for aid, the Indians are having to pay cash for diminishing grain surpluses that they had hoped to do without.

For the moment one must expect the fervour of the new nationalism to assert itself against the plans and projections of the internationally-minded sponsors and experts who put so much effort into the Bucharest conference. Population may be represented statistically as a global problem but it remains within the province of each government and many of them can do little against the braking power of the slowly-changing societies they rule. The UN plan of action will be no more than an alert sounded for those willing to listen. Away from the ringing political slogans of the conference ball some valuable lessons should nevertheless have gone home.

### church buildings

Lawrence Jones  
D. C. Mandeville writes 24) that in 1972 permission to demolish just three churches. He may not be as if this Society had not in vain to assume the financial responsibility, at least four churches would have been destroyed.

assure us that no Grade I church or part of a church will be destroyed? At any rate in the years 1974 and 1975 if he does not wish to commit himself to the indefinite future? If he can, this would go some way to relieving anxiety. If he cannot, your readers will draw their own conclusions.

Yours faithfully,  
LAWRENCE E. JONES,  
Honorary Secretary,  
Friends of Friendless Churches,  
133 Moorgate, EC2,  
August 28.

Blackrock College, dedicated to just this purpose, is a university institution. But my point is a general one. For no class of teaching is an atmosphere of research—indeed, close contact with research—more necessary than in the up-dating of knowledge among mature, post-experience students.

Yours faithfully,  
R. C. TRESS,  
Blackrock College,  
University of London,  
Malet Street, WCL

### Reactions to weak government

From Colonel David Stirling  
Sir, In your edition of Wednesday August 28, Lord Hunt asked some pertinent questions of the aims of GB 75.

First, he asks what my grounds are for assuming that the adequacy of Whitehall's contingency plans for civil emergencies? I investigated, thoroughly, Whitehall's contingency plans to deal with the first hours and days of a general strike or one involving only the AUEW and the electrical workers, and I concluded that such plans exist. The explanation given to me by officials and MPs was to the effect that neither the Labour Party nor the Conservative Party could afford to prepare plans to cope with the admitted catastrophic results of such a strike because to do so would expose them, to advance, to the charge of strike breaking.

Accordingly, we are preparing a plan in this context for the training of volunteers needed, particularly in the power generating stations, to ease Government's dilemma. We would have much preferred for the Government to have available trained recruits from an expanded Territorial Army for this purpose, assisted by a really substantial increase throughout the country of the Special Constabulary. We exist only because both Conservative and Socialist Governments have failed to take such steps.

Lord Hunt goes on to ask whether our organization exists simply as an agency "offering various essential skills, which may or may not be called upon by the government on the day?" to which our answer is "yes".

Finally, he asks whether our organization would usurp the functions of Government and the authority of Parliament by intervening in the civil administration, the public services and in the maintenance of law and order? We have answered this query in categorical terms in the confidential documents which came into the possession (by some unknown means) of the broadsheet *Peace News*, which were subsequently published by them in full.

We state in these documents that GB 75 volunteers could only intervene where called to do so by Government. Incidentally, the final paragraph in the *Peace News* editorial, headed "giving the Centre teeth and introducing the GB 75 confidential documents, is of significance and relevance. It reads as follows: "In a political climate where moderation is assumed to be virtuous, these documents are a chilling reminder that (we) radicals have more to fear from the Centre than from the extreme Right."

### Housing and party politics

From Mr Samuel Brittan  
Sir, As the author of a book in favour of both capitalism and the so-called "permissive society", I would hardly qualify as one of Nigel Lawson's puritanical killjoys. But I see nothing particularly fun-loving, let alone sensible, in bribing people with their own money—which is Mrs Thatcher's housing proposals are really doing. Indeed they embody all the fallacies of the control and subsidy approach normally associated with interventionist socialism.

Conservative and Labour housing policies alike amount to an attempt to rig the market to encourage people to demand more housing space than they would if left to their own devices. Of all the forms of consumption to encourage, this seems the most ludicrous in an over-crowded island suffering from suburban blight and where the stock of accommodation cannot be quickly increased. Such policies trade on the voters' ignorance of the true cost of the bribe they are offered. They also interfere with other tax privileges for house-owners—and in push up house prices and land values and thus—like most such interventions—aggravate the evils they are intended to cure.

The mass appeal of the proposal to "abolish rents" depends on the voters regarding the headline, while regarding the real meaning, increases as a vague and distant threat. As for the selling of council houses at a discount, this is a capitalised bandwagon to the section of the population already most over-subsidised—the better off council tenants.

But the prize for economic illiteracy is the proposed 9 per cent ceiling on the mortgages. As one of those in the van of the parliamentary campaign for indexation, Mr Lawson must know the absurdity of guaranteeing a fixed figure of this kind at a time of rapid and unpredictable rates of inflation. The present 11 per cent mortgage rate offers the borrower a very large negative real rate of interest (about -8 per cent) after allowing for taxation and inflation.

It is theory the proposal could be non-inflationary if a government were prepared to subsidize mortgage rates to an unlimited extent by increasing taxes to the extent necessary. But it is quite impossible to do this simply because the £200 millions in savings based on today's level of (artificially suppressed) nominal interest rates.

The likelihood is that any real world government would intervene in the banking system to hold down market interest rates artificially for

### Turner exhibition at Royal Academy

From Professor John Hale  
Sir, May I reply to the letter from Mr Bruce Berard (August 29) in which he finds it "incomprehensible that the Trustees of the National Gallery should decline to lend four (in fact, five) paintings by Turner to the forthcoming bicentenary exhibition at the Royal Academy."

The Gallery has nine Turners. The Trustees were asked to lend seven: "Suo rising through Vapour", "Dido Building Carthage", "The Fighting Temeraire", "The Evening Star", "Rain, Steam and Speed", "Calais Pier" and "Ulysses deriding Polyphemus".

The first two are hung, as Turner himself directed, beside two paintings by Claude. It was thought undesirable to disturb this arrangement. The next three have already been well exhibited—once or more or them has been seen in Amsterdam, Berlin, Brno, Brussels, Cape Town, Chicago, Liège, New York, Paris, Rome, Rotterdam, Toronto and Venice.

Security at Burlington House was not the key issue; not was distance, but movement of the paintings risks and it is kept to a minimum by deliberate policy, even within the Gallery itself. Caution, in this case, influenced the Trustees' decision not to lend, a caution which has prompted other collections to decline requests for the loan of their Turners. Neither the loan of the last two splendid paintings, and they will be seen in the Royal Academy in November.

The decision whether to lend great works of art is ever an easy one. In this case the Trustees were balancing the factors mentioned above against the undoubted importance, attractiveness and serious purpose of the bicentenary exhibition. But they also took three other factors into account. There are certain paintings (and they include the Turners) which visitors to the National Gallery can rightfully expect to be able to see at all times. It is not a great inconvenience to proceed from the Royal Academy in Piccadilly to the National Gallery in Trafalgar Square (to that in Washington, to which Mr Bernard compares us, is another matter). Finally, the Trustees had opposed the imposition of entrance charges and jubilation in the release from them; though the Royal Academy's paintings in the Royal Academy exhibition, for which a charge will be made, the Gallery's Turners can continue to be seen free.

It was this combination of considerations which decided the Trustees after very full discussion. The organizers of the exhibition are aware of these considerations, as well as the reluctance that accompanied the Trustees' decision.

Yours faithfully,  
JOHN HALE,  
Chairman of the Board of Trustees,  
The National Gallery, WC2.

### Butterflies of Southwark

From Professor R. Wheeler Haines  
Sir, The Borough of Southwark has a fine strip of varied country stretching along the abandoned Surrey Docks with its open grassland, larks and black redstarts to Dulwich with its rich woodlands, golf course and abandoned railway cutting. Ten years ago only about five butterfly species were seen each year but now there are 15.

A breeding colony of bolly blues is established on Telegraph Hill just beyond our borders and common blues, small heaths, meadow browns and occasional coppers are courting on the docklands, along the river and the lucerne. Speckled woods, the glades of the overgrown Nunhead Cemetery. Three whites, large, small and green-veined, breed on the allotments, and walls, till recently rare in London, are common everywhere. Red admirals, peacocks, tortoiseshells, commas and an occasional painted lady flock to the Buddleia bushes on the derelict sites in the area. Large skippers are common, small skippers less so, in the borough.

1974 may be a vintage year, for the docklands will soon be built over. But the borough council is hoping to preserve the greater part as open woodland with special protection for the greenfinch and long-tailed tit colonies already established there. It is a pity that much of the turf covering the beds of the of the great reservoirs near by is, or is soon to be, relayed over plastic sheeting to reduce mowing, for a rich turf cover could replace the dockland meadows, and the essential for fritillaries, in Dulwich, but out growing together as they should. Green hairstreaks are another possibility, given a suitable environment.

Yours faithfully,  
RICHARD HAINES,  
Royal Free Hospital School of Medicine,  
8 Hunter Street, WCL  
August 23.

### Release of Army training areas

From Lord Brockway  
Sir, Many people throughout the country, as well as local residents, will be disappointed by the decision by the Government to reject the recommendation of the Defence Lands Committee that the Army should withdraw from its occupation of the Tyneham region of South Dorset. It is not only an area of comprehensive beauty, with its bay and white-stoned cliffs, its rolling hills and Thomas Hardy's unique importance in its wildlife and ecological and archaeological treasures.

The area was occupied during the last world war under a solemn pledge by the Churchill Government, repeated by the Attlee Government, that it would be returned to the residents and the public when hostilities ceased. Thirty years have passed without the fulfilment of that promise.

Only last week I led a deputation from the "Friends of Tyneham" concerned in a constructive way to preserve its beauty and explore its natural and scientific values, to Lord Hailsham, the defence spokesman in the House of Lords, and made a suggestion which I hope may still be considered. The area around Tyneham in which I have referred is not the actual site of the Army ranges. It is a "safety area" from which the Army is normally barred because of the danger from firing, at the range inland from Lulworth Cove. I asked the Ministry to consider limiting the use of the range to weapons which would not be a danger to Tyneham and its environs. It is surely unreasonable that a vast space of beauty and scientific distinction should be isolated because of the danger of a stray shell landing on it.

The Government's proposals for greater access by the public to the region are an advance, but they are no alternative to its best use. This would be to place Tyneham under the National Trust to preserve it as a nature reserve and a place of scientific and historical research.

### Indexing of rents

From Lord Avebury  
Sir, Hugh Rossi (August 26) would not have been surprised that Mr Paul Tyler and his Liberal colleagues should support the Government's Rent Bill if he had taken the trouble to look back at the Liberal record on rent legislation in previous years. On the Committee Stage of the 1965 Rent Bill I moved an amendment providing that furnished lettings be treated as the same as unfurnished, using the machinery of rent officers and rent assessment committees then being established. At that time the Labour Party was opposed to our policy, mainly on the grounds that Aneurin Bevan had made distinctions between the two classes of tenant.

In 1965, triennial reviews of rents were provided for in the legislation, and this appeared quite reasonable in the light of inflation rates then prevailing. Today, with costs rising at 20 per cent per annum, indexing of rents at more frequent intervals would protect landlords of residential property against a rising burden of spending on repairs and administration, without increasing the workload on rent officers.

But his entirely different question from that of the Liberal question determining the amounts to which indexing is to be applied. It is plain common sense for the same rules to be used whether a dwelling is furnished or unfurnished. The Conservative Party opposed this principle to both House of Parliament without stating any alternative.

Yours faithfully,  
AVEBURY,  
House of Lords.

### Orchestras in Britain

From Mr Robert Ponsbury  
Sir, Bruce Berard's article (Times, August 28) is odd in omitting any reference to the BBC Symphony Orchestra's contribution to contemporary British music but apt to further ventilating the problems of the other four London orchestras.

Edward Heath was right when he said that the music of the 1950s is a standard could only be achieved in conditions of absolute financial stability and, I believe, on the basis of contracted employment. The terms and conditions of the contract would of course need to be sufficiently attractive to compensate for the loss of tax advantage which is enjoyed at present.

But what is particularly unhealthy in the present situation is the inability of the managements of the four orchestras to make the smallest box-office risk. The October leaflet of the Royal Festival Hall, issued recently, illustrates this: only one British and not to adopt Mr Robert's parameter) under 40—will be performed. Nor will a single note of Stravinsky or Bartok be heard, let alone Schoenberg (in his centenary year, too), Berg or Webern.

In this context the BBC Symphony Orchestra's concert, the financing of which is costly to the BBC, carry a double load—not only our willingly acknowledged responsibility to pro-

### Role of universities

From the Master of Birkbeck College  
Sir, Included among a number of good and useful points in Mr St. John-Stevens' article on universities (August 27) there is also a contradiction.

Universities, he says, exist primarily to promote the intellectual life—to promote teaching, quoting Lord Boyle "to the atmosphere of research". Yet immediately thereafter he asserts that it is the polytechnics which should become the future centres for education reform, providing opportunities for retraining and up-dating of knowledge.

Birkbeck College, dedicated to just this purpose, is a university institution. But my point is a general one. For no class of teaching is an atmosphere of research—indeed, close contact with research—more necessary than in the up-dating of knowledge among mature, post-experience students.

Yours faithfully,  
R. C. TRESS,  
Birkbeck College,  
University of London,  
Malet Street, WCL

### Erosion of patriotism

From Mr John Stokes, Conservative MP for Halesowen and Stourbridge  
Sir, Mr H. J. Yates (August 28) fails to understand the purpose of my letter (August 24): it was comparing the strength of patriotism in France and England. And France was a founder member of the EEC!

Yours faithfully,  
JOHN STOKES,  
House of Commons,  
August 28.

### Violent football

From Mr H. C. Flashman  
Sir, Violence on the football field in this country is no new thing. Back in the 1920s when I was living in Berkshire the vicar of North Moreton, a small village near Wingfield, showed me an entry in the local parish register which throws an interesting sidelight on the behaviour of football players and spectators in the time of Elizabeth I. Dated May, 1598, the entry records that a job and a Richard Gregorie who "were killed by Ould Gunter. Gunter's sonnes, and Gregories fall together by ye years (sic) at football. Ould Gunter drewe his dagger and broke both their haades, and they died booth within a fortnight after".

Ould Gunter's punishment (if any) is unknown.

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# THE TIMES BUSINESS NEWS

For Saving Investing and House-Purchase  
**HALIFAX BUILDING SOCIETY**

or Saving Investing and House-Purchase  
**ALIFAX BUILDING SOCIETY**

## Comptroller criticises banks prospects for Italian loans

General of the Comptroller of the Currency has criticised the banks' prospects for Italian loans. Mr Mullen explained that there is some evidence to support the view that one of the main reasons for the banks' decision with regard to Italian loans has been the difficulties at the Franklin National Bank of New York, which in the past has had substantial and complicated involvement with Italian institutions.

## Germans fix limit on currency dealings

In a double move designed to restore the public's rather tattered confidence in the German banking system, the country's Banking Supervisory Board announced curbs on foreign exchange dealings yesterday. At the same time it was revealed that plans are afoot to set up a special institution to provide liquid funds for banks in trouble.

## Vauxhall adds to motor gloom with £10m loss in first half-year after big drop in production

Vauxhall yesterday added to the already gloomy view being taken by the Stock Exchange of motor industry prospects this year by announcing a net loss of £10.3m for the half year ended June 30.

But he is so worried about the effect yesterday's dismal figures will have on morale within his factories that he is sending a personal explanation to every employee. He assures them that despite continuing losses the company's American parent General Motors is giving him all the backing he needs to convert Vauxhall into a regular profit earner.

The statement added that Vauxhall was starting reviews of productivity and output and at the next round of negotiations would come up with proposals to improve wages and maintain the competitive position of the company in world markets.

## Integration of NFC parcels side rejected

Complete integration of the National Freight Corporation's parcels business with the National Carriers Ltd and British Road Services Parcels has been rejected by the Government. It is also unenthusiastic about setting up a wider inquiry into the operation of all public parcels services.

## St rallies as 12pc rate is held

The large build-up of capital needs that will be seen in the coming months, in the form of new capital market issues, is making many Wall Street experts wonder just how long the 12 per cent prime rate can be held.

## Shares show late recovery

The trading account on London's equity market ended last night with a late recovery in share prices, which had earlier been drifting lower on minimal turnover.

## Sugar industry urges bigger EEC quota

Sugar producers in Britain want the Government to fight an EEC plan to restrict output here to present levels.

## Brown Boveri may revise bid for Kent

Brown Boveri's financial advisers, Guinness Mahon, confirmed last night that the Swiss group was giving consideration to the detailed terms of the offer to Kent shareholders.

## Mr Varley reaffirms policy to sanction only one refinery for Canvey Island

Mr Eric Varley, Secretary of State for Energy, yesterday reaffirmed the Government's policy of allowing only one new oil refinery to be built on Canvey Island, through the merger of two separate plans for refineries being pursued by the American-owned Occidental company and a subsidiary of the Italian group ENI.

## De La Rue pays £6.1m for Crosfield Electronics

De La Rue, the security printing and plastics group, is to buy Crosfield Electronics, an unquoted company which provides equipment for the printing and packaging industries for £6.1m.

## Americans cutting output

American cutters are scheduling fewer new cars in the United States than in a similar period in 1973, reflecting cautiousness about the market.

## Iran now backs oil price stability

New York, Aug 30.—Iran, the chief proponent of higher world oil prices, has reversed its stand and will oppose any further increase when the Organisation of Petroleum Exporting Countries meets in Vienna on September 12.

## Arabs may take £6.4m stake in Australian group

Clarence Oil and Minerals, an Australian company, is involved in talks which could result in an Arab group buying a 45 per cent stake for \$A10m (£6.4m). This is probably the first Arab attempt to deploy surplus funds in Australia.

## Auditors doubt value of St Martins holding in Hay's

Doubts about the value of St Martins Property Corporation's 34 per cent stake in Hay's Wharf have led St Martins' auditors to qualify their report on the annual accounts.

## Ministry asked to act on Hull docks 'blacking'

Blacking by Hull dockers of a £2m cargo-handling system was described yesterday by the Inland Waterways Association as "irresponsible".

## Shah seeking stake in VW

Volksswagen AG rose in DM90 in trading before the opening of the Frankfurt stock exchange today from DM65 at the close yesterday on a report in Handelsblat citing rumours that Iran wants to invest in the company.

## Hamburg court order could close Reynolds smelter

A big new aluminium smelter built in Hamburg by the Reynolds Aluminium company may be closed after a ruling by a local administrative court.

## Shares show late recovery

The trading account on London's equity market ended last night with a late recovery in share prices, which had earlier been drifting lower on minimal turnover.

## Shah seeking stake in VW

Volksswagen AG rose in DM90 in trading before the opening of the Frankfurt stock exchange today from DM65 at the close yesterday on a report in Handelsblat citing rumours that Iran wants to invest in the company.

## How the markets moved

Table with columns: Rises, Falls, and various stock market movements including Anglo Thai Corp, British Petroleum, etc.

## THE POUND

Table showing exchange rates for various currencies: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Italy, Japan, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Yugoslavia.

## Nigerian insurance

A government decree to regulate insurance business in Nigeria will be promulgated shortly, Mr Malan, Minister of Commerce, said.

## Mersey deadlock

Talks on a new pay, hours and productivity deal for the 7,500 dockers on the Mersey ended in deadlock after a two-hour meeting of the port modernisation committee on Thursday. No date has been fixed for fresh talks.

PERSONAL INVESTMENT AND FINANCE

Grouse

The Labour Government's proposed capital transfer tax has managed the notable feat of upsetting most of the people most of the time.

In the first place there was the justifiable outcry against a tax which came into force at a date several months before the actual details of the tax were made known.

Since the terms of the new tax were published earlier this month there is now the second complaint that not all of its provisions are to apply retrospectively after all. In particular, this is going to hit the widows for widowers for that matter of men or women.

As it happens, however, in one key area the proposed new tax is more generous than the existing estate duty arrangements. At present the maximum exemption from estate duty which a widow may enjoy is £30,000. Under the capital transfer tax there will be no tax liability at all on anything she may inherit from her husband (or husband from wife).

So, assuming an identical bequest, there will be a significant difference in the financial position of a woman whose husband dies the day before the autumn Budget and the woman whose husband dies the day after.

What makes the situation even less palatable is that the Government, in respect of the exemptions for small gifts under the capital transfer tax, has recognized that where the existing arrangements are more favourable the taxpayer will get that benefit. It does seem hard that a similar option was not granted to widows.

After all, the Treasury has gracefully accepted that there is going to be an initial loss of revenue because of the new arrangements, so why not be totally generous and allow the estate concessions for surviving spouses who have had the misfortune to lose their partners in this interim period?

Talking shop

Insulation: a way to cut fuel bills and stay warm

Some fundamental changes in the economies of domestic insulation have been brought about by the recent steep fuel price increases and the prospect of more to come.

It makes even less sense than ever for householders not to save some of the 75 per cent of generated heat which the experts say can be lost through house walls, roof, windows and doors.

Biggest heat losses in a typical uninsulated house probably occur through the walls. Experts say that approximately 25 per cent goes through the roof, 25 per cent through windows and doors and about 17 per cent through the floor. Walls, they estimate, account for about 33 per cent of the loss.

Most people think of double-glazing as a first step in insulation. Partially as a result of high-pressure salesmanship it is becoming a fashionable improvement.

The difficulty in justifying it so far as heat savings alone are concerned is the cost of installation.

A report published by Which? magazine last November based on estimates from seven double-glazing firms found costs ranged from £200 to £400.

It is, of course, possible to cut costs by buying simpler materials or by doing much of the work yourself. Which? found for a typical house the very simple do-it-yourself kit would cost from about £5 to £40. Higher-end windows could cost from £55, installing them yourself, and up to £200 if you had them installed.

More complex sliding panels could cost £100 or more if you installed them yourself and £250 to £300 if done by an installation company.

The report concluded as a general rule of thumb that double-glazing is only a worthwhile investment if the cost of installation is less than a householder's annual fuel bill. Effective double-glazing will cut the heat loss by only 13 to 14 per cent since most is lost through walls and roof.

There are, however, other advantages of double-glazing. It can, for example, cut down noise but will probably have to be specially installed to do so effectively.

The leading double-glazing companies all engage in vigorous promotion to sell their

wares. Last year, the highest advertisers were Cold Shield, Crittal-Hope, Everest and Weatherseal and double-glazers in total spent nearly £800,000 in advertising on press and television.

Besides advertisements, double-glazing companies spend as much again on sales literature and salesmen. A casual inquiry for further information can easily result in a salesman being sent round anxious to clinch a deal on the spot.

Before signing any sort of contract, the budget-conscious householder would do well to investigate other forms of insulation. Loft insulation and cavity wall insulation may sound far less glamorous than double-glazing but it can give a much higher level of saving on heat loss.

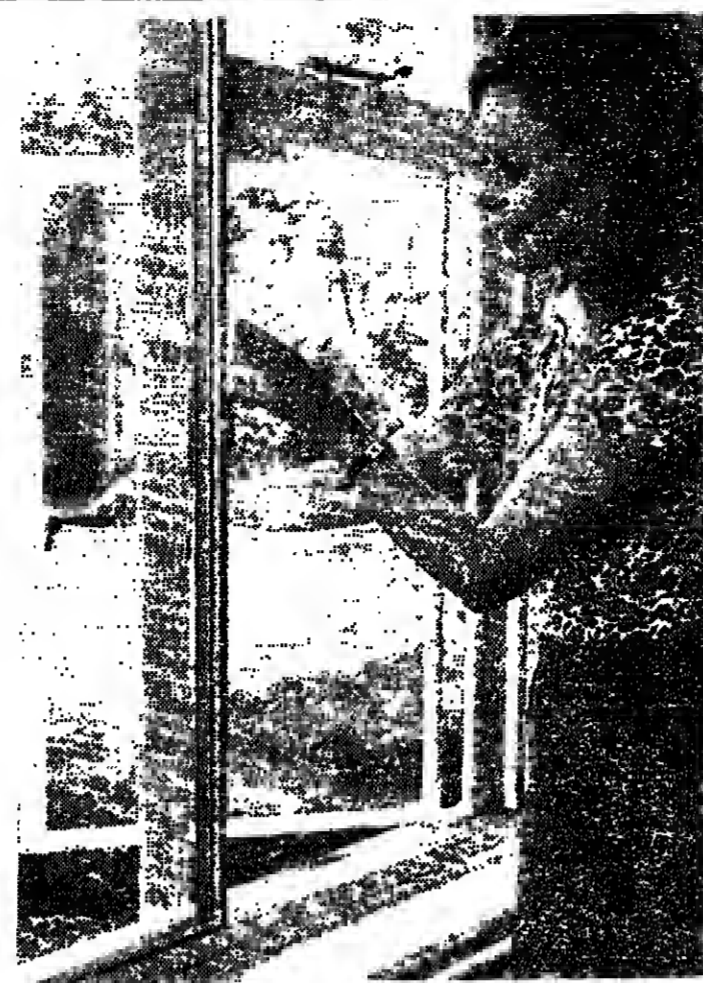
Loft insulation is less tricky than fitting double-glazing and many people find they really can do it themselves. But there are many firms who specialize in this work. Alternatively it is possible that any general handyman or unskilled labourer could get even a fairly large loft completed in a day.

There are a variety of materials available, but most fall into four groups: loose fill materials, blanket materials, foil materials and rigid sheet materials. Which?, in a survey published in August, 1972, opted for glass fibre blanket which it found gave good insulation, was easy to lay and not too unpleasant to handle.

At one time a one inch layer was considered to give adequate insulation but the new specifications in the light of fuel charge increases are for a minimum of three inches. But some countries, notably Denmark, have now switched to six inches or even eight inches.

Prices vary greatly from merchant to merchant. Some use roof insulation materials as "loss leaders" to attract other customers or offer discounts sometimes of as much as 40 per cent for volume orders. One store in Croydon is offering customers who buy three rolls of glass fibre, a fourth roll free.

The recommended price for Supawool 75, made by Pilkington Bros, is £2.55 plus VAT for a 32ft roll of 3in thickness and this is fairly typical of other manufacturers' prices. This would bring the cost in



Double-glazing: savings on best loss.

materials for covering a 500 sq ft space to between £45 and £50.

But Rentokil can quote prices of between £45 and £55 for loft insulation, including the work of laying the glass fibre as well as the cost of the materials. So unless you can buy at a good discount, it may not be worthwhile "doing-it-yourself".

Effective loft insulation can cut heat losses through the roof by more than 50 per cent. Thus, for every £100 spent on beating, £14 or the £19 previously wasted can be saved.

Another useful method of cutting down heating costs is to insulate the cavities in walls. The two main materials used are foamed plastic which dries out and sets, and mineral wool fibres, specially treated and blown in under pressure.

Both materials have been given certificates by the Agrement Board, set up by the Ministry of Public Building and Works to assess building materials.

Differences in cost appear to depend as much on the company providing the treatment as on the material. It is important therefore to obtain more than one estimate. Which? found that estimates for a three-bed semi-detached

house varied by almost 100 per cent, with Rentokil and ICI Insulation Service two of the most expensive.

At today's prices, these estimates would range from about £90 to £170. Cavity wall treatment appears to be highly effective. Which? members reported that it had resulted in savings of between 11 and 20 per cent of their total heating costs. Thus installation charges could be recouped in a relatively short time.

Double-glazing, loft insulation and cavity wall treatment all involve fairly major buying decisions. A simple and useful starting point to almost all houses is the hot water tank which in a staggering number of homes is virtually unlagged.

An even more basic check of heat loss through ill-fitting doors and windows where draughts can be excluded by readily available materials costing from a few pence and easily attached.

Fofoally, insulation-conscious householders should avoid the habit of leaving the front door open to see off departing guests. Heating engineers shudder when they see such extravagant hospitality.

Patricia Tisdall

Taxation

Make use of the Channel Islands

This is the third extract on tax saving hints from the Hambro Tax Guide 1974/75, prepared by Professor A. S. Silke and W. J. Sinclair, which will be published next month by Robert Yeaman.

Income tax saving

The Use of Overseas Income, Taxable on the Remittance Basis. If you obtain any income overseas which is taxable here under Schedule D Case IV or V, or under Schedule E Case 111 and such income is taxed on the remittance basis, do not bring the income into this country unless you need it to cover your living expenses. (This will not normally apply after April 5, 1974 if you are not domiciled in the United Kingdom.)

The United Kingdom exchange control rules require that if you are resident here for exchange control purposes you must bring into the United Kingdom the latter is defined for exchange control purposes however as including the Channel Islands and the Isle of Man, which territories are not subject to United Kingdom taxation. Thus if you open a bank account in say Jersey or Guernsey you can remit your overseas income there without incurring income tax. Any bank deposit interest or other income derived from any investment made with the funds is liable to United Kingdom tax on an arising basis however.

You can use your Channel Islands deposits for speeding up your savings abroad etc. Furthermore once your overseas source of income has come to an end you can bring your funds into this country in a subsequent tax year without charge to income tax.

Self-employed Annuity Contracts

If you are not in a full occupational pension scheme and have a high earned income in any year, on which you pay income tax at the basic and higher rates, you obtain full relief from such tax in respect of any retirement annuity premiums paid.

The full rules are set out earlier in this book, subject to which you obtain relief from income tax in respect of your entire premiums paid. You can obtain relief of up to 83 per cent of your premiums if your income is sufficiently high. This compares with a deduction from your tax bill of only 16;

per cent for life assurance premiums paid.

You obtain relief at your highest tax rates attributable to your earned income. Suppose on the top £1,000 of your earnings from your business, profession or non-pensionable employment you pay income tax of £730; if you pay an allowable premium of £1,000 under a self-employed annuity scheme, you will obtain £730 tax relief and so your net cost is effectively only £270 (£1,000-£730). This will secure for you a pension at retirement when your top tax rates will probably be lower.

Gifts and Settlements

If you are a higher rate taxpayer and have income and capital surplus to your requirements, you can divest yourself of the surplus altogether and thereby save yourself the income tax on the income concerned. You may possibly arrange that the income goes up in the hands of individuals with lower tax rates than yourself. Alternatively the income may be accumulated in a trust where only basic rate income tax and investment surcharge is payable.

Trusts and gifts are most important for estate duty saving. If trusts are created you should take care that the settlor is not taxed on the income. Note that the new gift tax will apply to amounts which you settle after March 26, 1974.

Capital gains tax saving

Apart from various highly complicated schemes which are beyond the scope of this book and which are only worthy of consideration in really large cases, a number of simple ways are open to you for saving capital gains tax. Some of these are described below.

£500 Proceeds Exemption. Make the best use of this relief. If your sales of chargeable assets are not normally far in excess of £500 in any tax year, try to spread your realizations so that they are no more than £500 each year—you will then pay no capital gains tax.

Remember that each of your minor children (but not your wife) can also realize up to £500 of assets each year and pay no capital gains tax. It is worth an idea to spread your share dealings, etc throughout your family.

Half Income Rule. Note the alternative basis of calculating the capital gains tax payable by an individual by

taking half of the gain at his top rates of income tax. This means that if an individual has a low income in any tax year and makes capital gains totalling no more than £5,000, not much capital gains tax is likely to be payable.

Husband and Wife. Sales and gifts of assets between yourself and your wife are not normally liable to capital gains tax. This enables you to redistribute your assets for estate duty purposes without paying any capital gains tax.

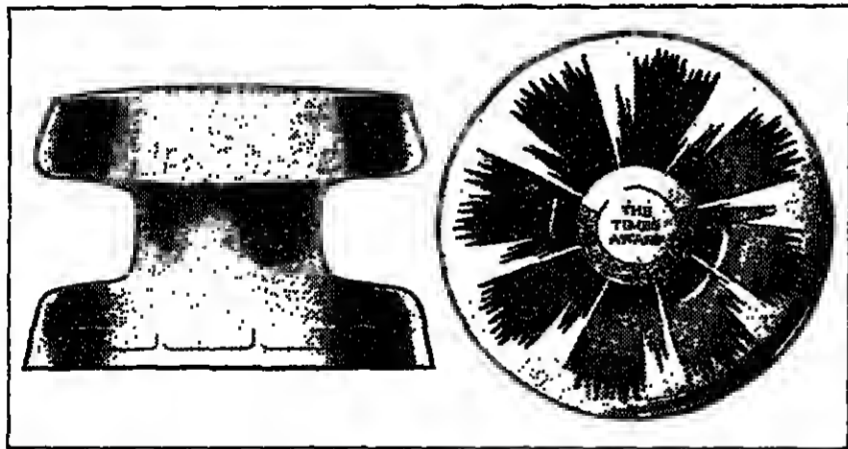
Timing. Timing your sales of shares or other chargeable assets can have an important bearing on your capital gains tax. If you postpone a sale until after April 5 it means that you delay the payment of your tax for one year. Also if you know that you will be incurring a capital loss during the next tax year you should defer making any potential capital profits until that year because although capital losses can be carried forward, they cannot be set off against capital profits in earlier tax years.

Similarly if you have already incurred a lot of capital profits during the current tax year you should consider incurring capital losses during the same year which can then be offset. You should not normally sell investments unless it is sound to do so from a commercial point of view. A loss may be established on a shareholding however even if you buy it back one day later, but the repurchase should not be on the same day.

Charities. Gifts made to charities are completely free of capital gains tax. Thus if you wish to make a generous gift to a charity of a capital amount (rather than recurring annual amounts under deed of covenant) you will save yourself a lot of capital gains tax if you gift a chargeable asset on which you have a large potential profit. For example if you wish to give £10,000 to a charity and own shares in A Ltd which cost £2,000 in 1968 and are now worth £10,000, you should sell those shares (if you sold the shares they would only produce £7,500 net of 30 per cent capital gains tax.)

Main Private Residence. Ensure that you gain the maximum benefit from this exemption. If you have two residences, claim within two years of the date of purchase of your second abode, as to which should be treated as your main private residence so as to be free of capital gains tax.

The Times Awards for the best advertisement of a company's results in 1974.



THE GRAND PRIX.

The award will be made to the entrant whose advertisement, in the opinion of the judges, is the best submitted, irrespective of category. It consists of a silver trophy which has been specially designed by Gordon Hodgson, one of the best known artists working in silver today. He has executed many important commissions, exhibited in New York, London, Toronto and Tokyo and recently won first prize in the Design Centre competition 'Silver for the Seventies'.

The award will be presented at a special dinner given by The Times and will be held by the winner for one year.

PRIZES FOR CATEGORY WINNERS.

First Prizes

For the winners of each of the three categories (details of which are given below) Thomas Fattorini has designed a charming working replica of The Times clock in silver.

Clocks will be presented both to the winning advertiser and to his agent.



Second & Third Prizes

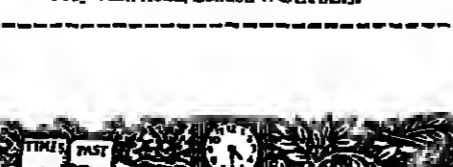
Entrants placed second and third in each of the three categories will receive a silver medallion.

Again presentations will be made to both advertiser and his agent.

Conditions of entry

All entries are free but must have appeared in the pages of The Times Business News during 1974. The following are the categories in which awards will be made.

- 1. Colour. All sizes.
2. Black and white. Half pages or larger of equivalent. Black and white. Less than page or equivalent.
3. First, second and third prizes will be awarded in each category. Entries will be accepted throughout the twelve month period 1 January-31 December 1974 and should take the form of art pulls mounted on board, with a clear indication of the category in which they are to be judged. They should be sent to: Michael Mandel, Advertisement and Marketing Director, The Times Awards, The Times, PO Box 7, New Printing House Square, Gray's Inn Road, London WC1A 8EZ.



How I've missed the handout boat

I approach this article with some sense of occasion since not only is it my fiftieth for The Times but it also coincides with my fortieth birthday. My mood is therefore a combination of nostalgia for the past and resolve for the future—in effect a celebration of the God Janus, the double-faced protector of those who like to indulge in car-bay bites.

Concentrating on the nostalgic side, it is fitting to review at such a time the things one should have done but can no longer do. The list is long and poignant, but perhaps the most serious result of having created the 40 barrier is my consequent ineligibility for a handout from Samuel Wilson's Loan Trust for the Encouragement of Young Men.

The fudod plays its cards fairly close to its chest, so you may never have heard about it, but as my last birthday I do over the hill myself, I shall bequeath the secret to those lucky lads who follow after me. Perhaps you would not mind if I just move to one side for a moment, so as not to be knocked down in the rush.

As long as you are under the age of 40, it says on the fudod's application form, being a Protestant carrying on business in the home counties, and not an ale-house keeper, distiller or vendor of distilled liquors, you can borrow up to £2,000 repayable over 10 years.

The rate of interest is 1 per cent for the first year and 2 per cent per annum thereafter. Doubtless you think I'm delirious, so I'll say that again, clearly and calmly—1 per cent

for the first year and 2 per cent per annum thereafter.

The trust fund was created more than 200 years ago by the will of Samuel Wilson, an eighteenth-century wine merchant who, evidently in spite of lethal competition from ale-house keepers, distillers and vendors of distilled liquors, made a fortune. He left amongst other beneficiaries a large sum of money to assist young men to business, nominating as his trustees, the Lord Mayor, the two senior aldermen, the Chamberlain and the Recorder of the City of London.

The legacy has been somewhat modified with the passage of time, but it is administered to this day by the Lord Mayor and his trustees.

To qualify, young men do have to find sureties, which may be a bit of a problem, of

course, but not much of a problem, let's face it, since if you go to a bank and put the whole lot on deposit you're going to make a turo of 7 per cent anyway—though the trustees might not be mad keen on that kind of arrangement.

However, if you happen to be female I think you may be disappointed, since it does strictly say on the application form that loans are advanced to Young Men and not to Young Ms. You must realize, ladies, that 18th century wine merchants were not renowned for their liberal principles.

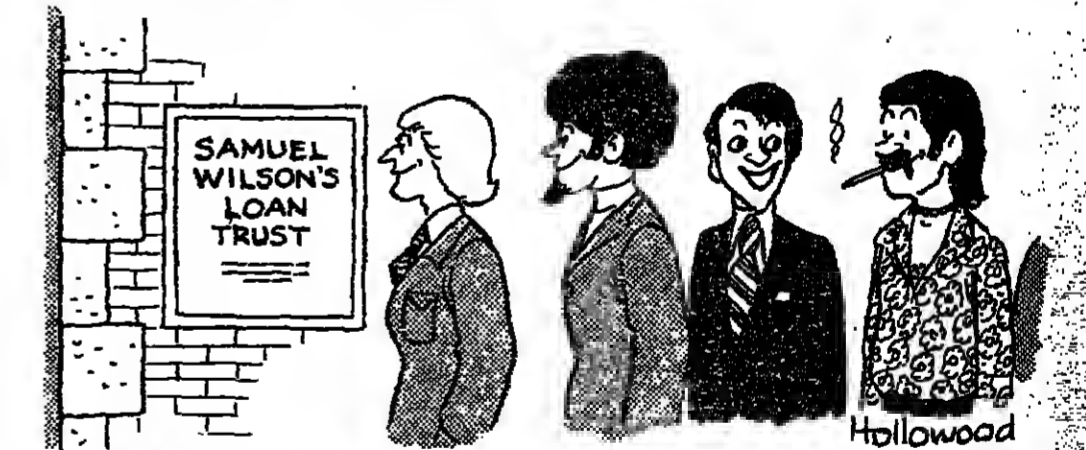
Anyway, fellers, if any of you are interested in this magic crock of gold, you may call the Clerk of the Trust at the Guildhall between 10.00 am and 4.00 pm. He will be delighted to see you since there is, I

gather, a surprising dearth of young eager-beavers avid to drag themselves up by their bootstraps for a little matter of 2 per cent pa.

So as I sit here in contemplation of both past and future, and ask myself how on earth I can have missed out on such an incredible opportunity—the least I can do is to have the vicarious pleasure of letting others profit by my omissions. At the same time, it being my birthday, any of you who do so profit might possibly feel inclined to show their gratitude, for example by some quantity of distilled liquor.

The God Janus, protector of those who like to have their cake and eat it, would approve.

Francis Kinsman



And the rate of interest is 1 per cent for the first year and 2 per cent per annum subsequently.

Unit trust performance

UNIT TRUSTS: Medium and Income Funds (progress this year (td in past three years). Unitholder Invly 11864, fall from January 1, 1974: 24 per cent.

Table with columns for Unit Trust Name, A, B, and C. Lists various unit trusts like Intel, Canille General, Nat West Gro, etc.

Table with columns for Unit Trust Name, A, B, and C. Lists various unit trusts like M. & G. Conv Inc, Prudential, S. & P. Equities, etc.

A. Growth since first investment since January 1, 1974. B. Growth over past three years to 28 August, 1974. Statistics supplied by Money Management and Unitholders, 30 Finsbury Square, London, EC2.

EDITED BY MARGARET STONE

FINANCIAL NEWS

Rothmans outline need for price rises as protection for profits

By Fred Wilson
A warning of reduced profits in the current year in spite of the prospect of further sales growth is made by Sir Derek Pritchard, the chairman of Rothmans International.

1972 merger of Carreras and certain interests of the Rupert group to work through.
The full results of the group for 1973-74 are for a nine-month period to March 31 where pre-tax profits showed an increase from £26.46m to £27.22m.

merger are now beginning to produce.
Learning to live with inflation, he says, may not be a new experience but recently it has been rather harder.



ster blender "noses" samples of mature whisky.

for's week

Whisky shares

ent swings in stock indices during last week further hopes that are truly "bottoming the professionals inexpress it. Having fallen points and then risen on successive days, index ended the week net loss of only 4.5

rease of £1 a case which raises the Scotch Whisky Association's recommended price to £7 a case is the first such public adjustment since 1967.

by this group last year. Compared with the sales by Arthur Bell amounted to 1.58 million cases, while Loog John International, reached a figure of 773,000 and Teacher 2.1 million cases.

at the end of the week would be, first, that have already discounted the predictions of the National Institute of Research, and also last 20 per cent of the fall reflected fears of fiscal crashes—fears now by a massive counter from the Stock Exchange insurance industry.

Some ways are due largely to the leverage exerted by Bell's 15 per cent market share and the benefits of integration on marketing and distribution—with 70 per cent of sales being through public houses on the optics.

But the benefits of overseas sales have been emphasized by the recent interim figures from both groups. Bell in the first six months saw a slight setback in profits with the expectation that it will be difficult to maintain profits for the year at 1973's £3.56m.

Wheelock profit off the boil

Coupled with sharply lower results for last term Wheelock Marden, the Far East trading house, plans an increase in authorized capital and a change in the pattern of dividends from three to two a year.

Earnings fall at Scottish and Universal Inv

By Our Financial Staff
A decline in earnings per share from 10.46p to 8.88p is the outcome for the year to March 31 at Scottish and Universal Investments, the diversified holding company headed by Sir Hugh Fraser.

the election season gain, further statements in the outlook for and industry are probably one would like to see able investment in equities joining the ranks of mist.

Disillers is rapidly increasing upon its traditional strength in this market with estimated sales in 1973 of around 5.1 million cases out of the 13.3 million cases of the top 10 brands.

Long John, however, saw a 12 per cent improvement and while it is clearly of forecast above maintained current half profits, indicating a total of £2.3m for the year, the sales mix is such that it will withstand pressure better.

Stewart Plastics race up to £1m

Spurred by wider margins, profits of Stewart Plastics had advanced 69 per cent in 1973-74; and the pace was almost unbroken throughout the year in April 30 last.

figures "won't be anywhere near as bad as the shares would indicate".
Jones Stroud Holdings has acquired some 375,000 ordinary shares of J. & J. Cash Ltd, representing about 35.3 per cent of the equity, since August 8 at 100p cash a share for the remaining 321,000 ordinary, making a total of £496,000.

Who does the repairs?

is no richer source of than over who is responsible for repairs. Traditionally, it is the landlord who is liable for repairs although in recent years tenants have tried to shift the

This is so whether he occupies on a weekly or monthly basis, or under a long lease. Basically, this means that he must not reasonably place on his friends or family to do so.

Second, the age of the house will be relevant. This is a complex consideration. On the one hand the tenant must keep it in reasonably good condition as appropriate for a building of that age.

Arco-Total deal goes through

With the news that the proposed sale of Arco Petroleum, Atlantic Richfield's UK subsidiary, to Total Oil Great Britain is not to be referred to the Monopolies Commission, the deal is going through.

Shakespeare soars

The forecast in Mr. Joseph Shakespeare's last statement that the Joseph Shakespeare forging group was heading for "quite a successful year" seems to be an understatement judging

year the House of Lords to allow compensation to Mrs. Brien's maid how, three of the tenants above the ceiling was abated, leaving three later, torturing the

claim was under a pro of the Housing Act, which applies to lettings in houses and flats. statute places on the of the landlord a repairing obligation in of structural and exterior effects. He is also made liable for drains, water sanitary installations as is the heating, gas and cal (but not for fixtures things such as cookers).

Again, the Leasehold Property (Repair) Act, 1938, protects a tenant who has a long lease—of seven years or more. It prevents the landlord claiming damages for non-repairs until the lease comes towards its end.

Wall Street

New York, Aug. 30.—At noon today, the Dow Jones Industrial Average was 10.32 points higher at 167.10.

NY sugar at limit

New York, Aug. 29.—The world spot price for SUGAR was raised 1.60 cent to 16.70 cents.

Ronald Irving

Ronald Irving

Ronald Irving

Fruehauf came out of first quarter without loss



Mr. L. Allwood, chairman of Crane Fruehauf, says that the company's first quarter performance was better than expected.

By David Mott
Mainly because it fared better than expected in the three-day week the Crane Fruehauf trailer and container group emerged from the six months to June 29 reasonably unscathed. In fact, it managed a small advance in profits, though not as much as the market had expected.

Out of a turnover 19 per cent up at £16.9m the pre-tax was £15,000 higher at £822,000. Though the available profit declined £39,000 to £331,000, the dividend is to be raised from 0.6p to 0.67p.

Crosfields' chief goes on to Highgate board

The board of Highgate & Joh has agreed to the appointment of Mr R. Taylor (managing director of Crosfields & Colthrop) to the board so that he can represent Crosfields 36 per cent interest in the equity.

WILLIAM REED & SONS

Sales for 1973-74, £3.96m (£2.37m). Taxable profit, £158,000 (£203,000). Earnings a share, 4.81p (7.03p).

WIGGINS TEAPE

Deal to buy half share in Belgio company from Mead Corp of U.S. \$20m, now completed, giving WT whole of Paperies de Virginal.

REAL ESTATE CO OF SA

Interim up from 12c to 14c. Taxable profit, £34,000 for six months (£14.2m for nine months). Earnings a share, 16.50c (28.10c).

Mining

New Central Wit assets rise

Net assets at New Central Witwatersrand Arcas increased marginally between June 30, 1973, and the corresponding date this year, by 8c to 361c a share. But, Mr J. Ogilvie

Thompson says in his chairman's statement that the asset value had risen to 452c (283p) by August 16.

Real Estate Corporation of South Africa Limited
Financial Results
The Board of Directors of Real Estate Corporation of South Africa Limited announces the unaudited results of the Group for the six months ended 30 June 1974:

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'Wall Street', 'NY sugar at limit', and 'Canadian Prices'.

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Banking sector again unsettled

The last day of the trading account saw further nervousness in the equity market. Share prices gave ground for most of the day, with the banking sector upset once again by rumours of 'trouble' in the German banking community.

heoo as low as 213.5 earlier. The Times index, at 85.08 shed 0.40. The day's recorded gains totalled only 4,874, and amplified figures for the previous day showed a money total of £31.4m.

were to be limited brought little response in London. Barclays closed 3p off at 165p. Among the secondary banks, Keyser Ullmann fell a further 3p to a new low of 70p.

Bank Base Rates

Table with 2 columns: Bank Name and Rate. Includes Barclays Bank (12%), FNFC (13%), Hill Samuel (12.5%), C. Hoare & Co. (12%), Lloyds Bank (12%), Midland Bank (12%), Nat Westminster (12%), Shenhay Trust (12.5%), 20th Cent Bank (12%), C. I. Whyte (13%), Williams & Glyn's (12%).

Latest dividends

Table with 5 columns: Company Name, Dividend, Year, and others. Lists dividends for various companies like Alliance Trust, Crane Fruchman, etc.

Commodities

COPPER—Cash with bars fell by 2.5p to 213.50. The day's loss was 0.40p. Copper was overvalued by 10p over the 212.50 level.

Commodities

WHEAT—Cash with bars fell by 0.5p to 213.50. The day's loss was 0.40p. Wheat was overvalued by 10p over the 212.50 level.

The Times Share Indices

Table showing share indices for various categories like All-Share, Industrial, etc.

Eurobond prices (midday indicators)

Table showing Eurobond prices for various maturities and currencies.

INTERIM STATEMENT

THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY LTD

(Incorporated in the Republic of South Africa) The unaudited trading results of the group for the six months ended 30th June, 1974 were as follows:

Table with 2 columns: Item and Amount. Shows group profit before tax, tax, and profit after tax for 1974 and 1973.

No separate figures are given for the holding company as its income consists mainly of interest and dividends from subsidiaries.

The period to which the above results relate was marked by shortages in supplies of the main food products the company handles and of increased operating costs.

While the country enjoyed hounteous rains early in the year, the nutritional value of grazing proved to be so poor that cattle did not fatten and dairy cows gave less milk.

Compared with the same period in 1973, 18 per cent fewer slaughter cattle were marketed in the controlled areas which was contrary to the normal seasonal trend and red meat prices reached unprecedented heights.

Production of butter and cheese fell by 21.8 per cent and 10.2 per cent respectively. Anticipating a good season, the dairy board expected that record productions would add to the large stocks held at the beginning of the year.

Poultry supplies were adequate and to meet rising production costs, prices had to be increased. In this period the new poultry plant at Glayville was commissioned and while this entailed additional costs the full financial benefits will be reaped in due course.

Increased prices have resulted in a marked increase in the company's working capital requirements to finance debtors and trading stocks and high interest rates have added to the impact on operating costs as well as on the capital cost of development projects.

While the result for the half year is disappointing, it can be considered satisfactory in the circumstances. The outlook for the rest of the year depends largely on the supply position and to what extent rising costs can be contained.

Capital Commitments

The aggregate amount of capital commitments authorised by the directors amount to R10 158 000 (1973-R9 690 000) of which R1 624 000 (1973-R4 682 000) had been contracted for as at 30th June, 1974.

Financial Year End

The company's year end has been changed from 31st December to 28th February. The reason for the change is that the Christmas/New Year period is normally the company's busiest trading period and to enable the company to issue its annual financial statement within the period prescribed by the new Companies Act, the directors have selected a quieter trading period as the company's financial year end.

The company's published accounts for the 14 months' period ending 28th February, 1975 will accordingly be published during May, 1975 and will reflect comparative profit figures for the 12 months ended 31st December, 1973 and the 12 months ended 31st December, 1974.

Dividends

An interim dividend of 3 (three) cents per share has been declared on the company's ordinary shares.

By order of the board J. P. Enslin Secretary

28th August, 1974. Registrar Address: 171 Jacob Mare Street, Pretoria. Transfer Secretaries: Consolidated Shara Registrars Limited, "Libertas", 62 Marshall Street, Johannesburg 2001. Charter Consolidated Services Limited, Kenil House, Station Road, Ashford, Kent, TN23 10B.

Foreign Exchange

The dollar and sterling remained steady in a very quiet trading yesterday. The pound closed where it opened against the dollar at \$1.3165, having reached \$1.3195 in the middle of the day when dollars were offered.

The pound's post-Smithsonian devaluation against the weighted average of other leading currencies remained at 17.9 per cent at the close, virtually unchanged from the week. Commodity gold closed at \$136 per ounce, a gain of \$1.50 on Thursday's closing price.

Discount market

In the discount market yesterday, as on previous days, the market continued to be dominated by the need to get hold of money to be banked in order to meet the requirements of the Bank of England. The market was dominated by the need to get hold of money to be banked in order to meet the requirements of the Bank of England.

Issues & Loans

£68.2m raised this month

Statistics compiled by the Midland Bank show that the amount of "new money" raised in the United Kingdom by the issue of marketable securities in August was £68.2m compared with £14.4m in the same month last year. In the first eight months of this year £332.4m has been raised, compared with £243.7m in the similar 1973 period.

Local authorities continued to account for the bulk of new issues, raising £48.4m through 77 issues of bonds—the largest monthly totals yet recorded. Four companies made issues, including the Essex Water Company which raised £4m by redeemable preference stock.

Hanger Investments: Proposals are being put before the holders of the 7 per cent unsecured loan stock, 1952-59 to sanction the early redemption of the stock at 105 per cent in cash.

Briefly

ALLIANCE TRUST: Interim dividend is 2.5p (2.25p). Estimated earnings a share for year to January 1975, 5.7p (5.25p). Net asset value at July 31, 1974 (1973) on Jan 31, 1974.

PARK YORKSHIRE HDGS: Turnover for 1973-74 Nil (£1.09m). Taxable loss, £26,000 (profit £22,000). Figures reflect disruption caused by move, but profitable trend now resumed, second continue.

SECOND ALLIANCE TRUST: Net revenue, £386,000 (£1.01m). Earnings a share, 4.48p (4.09p). Dividend, 11p (6.3p).

ARNOTT & CO DUBLIN: Sales for half year £7.6m (£5.09m). Taxable profit £33,000 (£319,000).

METROPOLE INDUSTRIES: Thomas Poole & Gladstone Co. has purchased further 15,000 group shares bringing holding up to 29.53 per cent.

SUPRA GROUP: For £65,000 (of which £35,000 in cash) group has acquired Thos Bunt (Derby) and Thos P. Ruot.

W COAST ASSOC TANNERIES: Turnover for year, £1.20m (£1.58m). Taxable loss £53,000 (profit £32,000).

Spot Position of Sterling

Market rates: London 100/100, New York 100/100, etc.

Forward Levels

New York 1.3165, London 1.3165, etc.

Recent Issues

14 Finance Trust, 100/100, etc.

Money Market Rates

Bank of England Minimum Reserve Rate 11%, etc.

Authorized Units, Insurance & Offshore Funds

Table with 4 columns: Unit Name, High, Low, Bid Offer Yield. Lists various authorized units and funds.

Insurance Bonds and Funds

Table with 4 columns: Bond Name, High, Low, Bid Offer Yield. Lists various insurance bonds and funds.

Offshore and International Funds

Table with 4 columns: Fund Name, High, Low, Bid Offer Yield. Lists various offshore and international funds.

Property and Investment Funds

Table with 4 columns: Fund Name, High, Low, Bid Offer Yield. Lists various property and investment funds.

Life Assurance

Table with 4 columns: Assurance Name, High, Low, Bid Offer Yield. Lists various life assurance policies.

Unit Trusts

Table with 4 columns: Unit Trust Name, High, Low, Bid Offer Yield. Lists various unit trusts.

Other Funds

Table with 4 columns: Fund Name, High, Low, Bid Offer Yield. Lists various other funds.

Discounts

Table with 4 columns: Discount Name, High, Low, Bid Offer Yield. Lists various discounts.

Other Financial Data

Table with 4 columns: Data Name, High, Low, Bid Offer Yield. Lists various other financial data.

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London and Regional Market Prices

Subdued end to account

ACCOUNT DAYS: Dealings Begin, Monday. Dealings End, Sept 13. Contango Day, Sept 16. Settlement Day, Sept 24.  
Forward bargains are permitted on two previous days.



**FINE**  
connoisseurs' cognac

1974	Low Company	Price	Change	Div	Yield	1974	Low Company	Price	Change	Div	Yield	1974	Low Company	Price	Change	Div	Yield
<b>ISB FUNDS</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
<b>COMMERCIAL AND INDUSTRIAL</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
<b>WEALTH AND FOREIGN</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
<b>AUTHORITIES</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
<b>NEW STOCKS</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
<b>LAR STOCKS</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
<b>KS AND DISCOUNTS</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
<b>WERIES AND DISTILLERIES</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
<b>INSURANCE</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
<b>INVESTMENT TRUSTS</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
<b>OIL</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
<b>PROPERTY</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
<b>RUBBER</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
<b>TEA</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
<b>MISCELLANEOUS</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
<b>SHIPPING</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
<b>MINES</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
<b>FINANCIAL TRUSTS</b>																	
100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0





